

MEMORANDUM

To: File No. S7-41-11

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Date: February 17, 2012

Re: Meeting with Paul A. Volcker

On February 15, 2012, Paul A. Volcker met with the following SEC representatives: Mary L. Schapiro, Chairman; Didem A. Nisanci, Chief of Staff; Robert W. Cook, Director, Division of Trading and Markets; Ricardo R. Delfin, Special Counsel to the Chairman; and Jennifer B. McHugh, Senior Advisor to the Chairman.

Among other issues, Mr. Volcker discussed the rule proposal titled “Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.” Mr. Volcker reiterated the points from his February 13, 2012 comment letter on the proposal, available at <http://www.sec.gov/comments/s7-41-11/s74111-182.pdf>.