

MEMORANDUM

TO: File
FROM: Division of Trading and Markets
RE: Call with representatives from Goldman Sachs
DATE: December 22, 2011

On December 22, 2011, staff from the Division of Trading and Markets held a conference call with the following representatives of Goldman Sachs – Elisha Wiesel, Theo Lubke, Bruce Petersen, and Will Iwaschuk.

The purpose of the meeting was to discuss the Volcker Rule proposal. The discussion primarily focused on certain exemptions to the prohibition on proprietary trading; particularly, market making.