

MEMORANDUM

TO: File
FROM: Division of Trading and Markets
RE: Meeting with members of the Committee on Investment of Employee Benefit Assets
("CIEBA")
DATE: February 23, 2012

On February 23, 2012, staff from the Division of Trading and Markets, Division of Investment Management, Division of Corporation Finance, and Division of Risk, Strategy, and Financial Innovation met with the following individuals: William Donovan (U.S. Steel); David Felsenthal (Clifford Chance); Deborah Forbes (CIEBA); and Jim Harshaw (GM Asset Management).

The purpose of the meeting was to discuss the proposed implementation of the Volcker Rule. The discussion primarily focused on the exemption to the prohibition on proprietary trading for market making-related activity.