

MEMORANDUM

To: File No. S7-41-11

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Date: March 19, 2012

Re: Meeting with the European Fund and Asset Management Association (EFAMA)

On March 14, 2012, representatives from EFAMA met with Jennifer McHugh of the Chairman's Office and with staff from the Divisions of Investment Management, Trading and Markets, Corporation Finance and the Office of International Affairs. The following representatives of EFAMA attended the meeting:

- Peter De Proft, Director General, EFAMA
- Sander Bieber, Dechert LLP
- Julien Bourgeois, Dechert LLP
- David Harris, Dechert LLP
- Robert Ledig, Dechert LLP

EFAMA reiterated the points in their comment letter, available at <http://www.sec.gov/comments/s7-41-11/s74111-215.pdf>, regarding the impact of the Volcker Rule proposal on European funds. They also provided the attached slide deck.

EFAMA MEETINGS WITH U.S. FINANCIAL REGULATORY AGENCIES

March 14, 2012

The Volcker Rule

Introductory Information about EFAMA

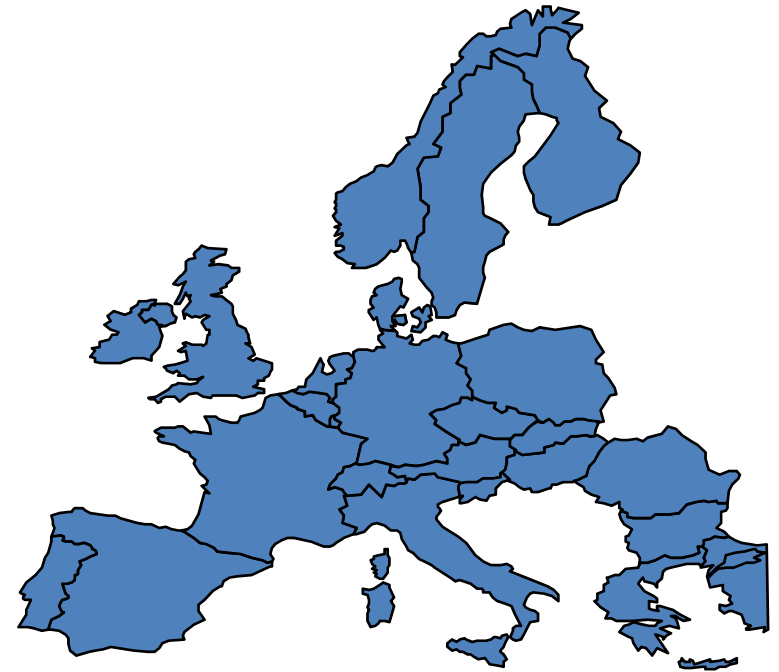
"EFAMA Land"

27 Countries:

- 23 EU Members, and
- Liechtenstein
- Norway
- Switzerland
- Turkey

58 Corporate Members
20 Associate Members

= Investment Management: EUR 14 trillion
of which EUR 8 trillion through over 54,000 investment funds (end December 2011)



EFAMA Membership

26 National Associations + 1 Observer

- | | |
|-------------------------|-------------------------|
| 1. Austria: VÖIG | 17. Poland: IZFiA |
| 2. Belgium: BEAMA | 18. Portugal: APFIPP |
| 3. Bulgaria: BAAMC | 19. Romania: AAF |
| 4. Czech Rep.: AKAT CR | 20. Slovakia: SASS |
| 5. Denmark: IFR | 21. Slovenia: ZDU-GIZ |
| 6. Finland: FFFS | 22. Spain: Inverco |
| 7. France: AFG | 23. Sweden: FBF – SIFA |
| 8. Germany: BVI | 24. Switzerland: SFA |
| 9. Greece: ETHE | 25. Turkey: TKYD |
| 10. Hungary: BAMOSZ | 26. United Kingdom: IMA |
| 11. Ireland: IFIA | |
| 12. Italy: Assogestioni | <u>Observer</u> |
| 13. Liechtenstein: LAFV | 1. Malta : MFIA |
| 14. Luxembourg: ALFI | |
| 15. Netherlands: DUFAS | |
| 16. Norway: VFF | |

EFAMA Membership

58 Corporate Members

- | | |
|-------------------------------------|--|
| 1. Allianz Global Investors | 31. J.P. Morgan Asset Management |
| 2. Amundi | 32. KBC Asset Management |
| 3. Aviva Investors | 33. La Banque Postale Asset Management |
| 4. Axa Investment Managers | 34. La Française AM |
| 5. Banque Privée E. de Rothschild | 35. Lombard Odier Darier Hentsch & Cie |
| 6. BBVA Gestion | 36. Lyxor Asset Management |
| 7. Baillie Gifford & Co | 37. Mirabaud & Cie Banquiers Privés |
| 8. Banque Cantonale Vaudoise (BCV) | 38. M&G Investments |
| 9. BlackRock | 39. Man Group plc. |
| 10. BNP Paribas Investment Partners | 40. Natixis Asset Management |
| 11. BNY Mellon | 41. Nordea Investment Funds |
| 12. Capital International | 42. Pictet Asset Management |
| 13. Carmignac Gestion | 43. Pimco Europe Ltd. |
| 14. Commerz Funds Solutions | 44. Pioneer Global Asset Management |
| 15. Credit Suisse | 45. Raiffeisen Capital Management (RCM) |
| 16. DekaBank Deutsche Girozentrale | 46. Robeco |
| 17. Dexia Asset Management | 47. Russell Investments |
| 18. DWS Investment GmbH | 48. Royal London Asset Management |
| 19. Eurizon Capital | 49. Santander Asset Management |
| 20. F&C Management | 50. Schroders |
| 21. Fidelity International | 51. Skagen Funds |
| 22. Franklin Templeton Investments | 52. Source |
| 23. Garanti Asset Management | 53. Standard Life Investments Limited |
| 24. Goldman Sachs AM International | 54. State Street Global Advisors |
| 25. Groupama Asset Management | 55. Threadneedle Asset Management |
| 26. HSBC Global Asset Management | 56. T. Rowe Price International Ltd |
| 27. ING IM | 57. UBS AG – UBS Global Asset Management |
| 28. Invesco | 58. Union Asset Management Holding AG |
| 29. Investec Asset Management | |
| 30. IS Asset Management | |

EFAMA Membership

20 Associate Members

1. AllFunds Bank
2. Arendt & Medernach
3. CACEIS Investor Services
4. Clifford Chance
5. Dechert LLP
6. Deloitte S.A.
7. Elvinger, Hoss & Prussen
8. Ernst & Young
9. FIFS
10. Kneip
11. KPMG
12. Linklaters LLP
13. Lenz & Staehelin
14. Loyens & Loeff
15. MDO Services SA
16. Nomura Bank (Luxembourg) S.A.
17. Northern Trust
18. PricewaterhouseCoopers Sàrl
19. RBC Dexia Investor Services
20. RBS (Luxembourg) S.A.

Discussion Topics

1. “Covered Fund” definition
2. “Solely outside of the United States” exception
3. “Super 23A” restrictions
4. Other matters addressed in EFAMA comment letter dated February 13, 2012.

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