

MEMORANDUM

TO: File
FROM: Division of Trading and Markets
RE: Meeting with representatives of SIFMA
DATE: March 28, 2012

On March 28, 2012, staff from the Division of Trading and Markets, Division of Corporation Finance, Division of Investment Management, and the Office of Risk, Strategy and Financial Innovation met with representatives from the Securities Industry and Financial Markets Association (“SIFMA”), Ira Hammerman, Senior Managing Director and General Counsel, Kenneth Bentsen, Executive Vice President, Public Policy and Advocacy, Randolph Snook, Executive Vice President, Robert Toomey, Managing Director, Assistant General Counsel, Paul Denninger, Vice President, Asset Management of Americans for Financial Reform (Marcus Stanley), as well as Robert L.D. Colby of Davis Polk & Wardell LLP.

The purpose of the meeting was to discuss the proposed implementation of the Volcker Rule. The discussion primarily focused on SIFMA’s comment letters related to the proprietary trading and covered funds portions of the proposed rule.