

MEMORANDUM

May 7, 2012

To: File No. S7-41-11

From: Hope M. Jarkowski
Office of Commissioner Troy A. Paredes

Re: Meeting with Representatives of the British Bankers' Association

On May 1, 2012, Commissioner Troy A. Paredes and Hope M. Jarkowski, Counsel to the Commissioner, met with Angela Knight, Chief Executive; Sally Scutt, Deputy Chief Executive; Simon Hills, Executive Director of Capital Markets and Adam Cull, Director of Financial Policy and Operations of the British Bankers Association. The participants discussed the Commission's proposed rules concerning Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds, commonly referred to as the "Volcker Rule."