

## MEMORANDUM

TO: File  
FROM: Division of Trading and Markets  
RE: Conference call with Canadian Securities Administrators  
DATE: February 29, 2012

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On February 29, 2012, staff from the Division of Trading and Markets, the Division of Investment Management, and the Office of International Affairs had a conference call with representatives of the Canadian Securities Administrators and provincial and territorial securities regulators.

Representatives of the Commodity Futures Trading Commission, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Company also participated in the call.

The purpose of the meeting was to discuss the CSA's questions and concerns about the proposed rules to implement the Volcker Rule. Particular topics of discussion included the proposed definition of "proprietary trading" and the proposed exception for trading solely outside of the United States.