

MEMORANDUM

TO: File

FROM: Division of Investment Management

DATE: June 27, 2013

SUBJECT: Meeting with Representatives of the Securities Industry and Financial Markets Association (“SIFMA”) and Davis Polk & Wardwell LLP (“Davis Polk”)

On June 12, 2013, staff from the Division of Investment Management and the Division of Trading and Markets held a conference call with Matthew Nevins and Robert Toomey of SIFMA and with the following representatives of Davis Polk: Randall Guynn, Nora Jordan, Gregory Rowland, Catherine Martin, Ashley Harris and Alexander Young-Anglim. The following members of the Commission staff participated on the call: Marian Fowler, Brian McLaughlin Johnson, Jane H. Kim, Katherine K. Martin, Angela Moudy and Lisa Skrzycki.

The SIFMA and Davis Polk representatives discussed issues raised in SIFMA’s comment letters on the Volcker Rule proposal, including the scope of the covered fund definition.