

**Meeting between Federal Reserve Board Staff and
Representatives of the European Fund and Asset Management Association (EFAMA)
March 14, 2012**

Participants: Anna Harrington and Christopher Paridon (Federal Reserve Board)

Sander Berber, Peter de Proft, and Julian Bourens ((EFAMA); David Harris and Bob Ludig (Dechert LLP)

Summary: Staff of the Federal Reserve Board participated in a call with representatives of EFAMA to discuss the restrictions on proprietary trading and hedge fund and private equity fund activities under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (also known as the “Volcker Rule”).

Among matters discussed in the meeting were EFAMA’s views regarding: the potential impact of section 619 on EFAMA’s members; the potential scope of the statutory definition of “hedge fund” and “private equity fund;” the scope of the statutory exemption related to activities of foreign-based banking entities “solely outside of the United States;” the scope of the so-called “Super 23A” provision under section 619(f); and the potential impact of section 619 on foreign-based banking entities and the U.S. financial system.

A copy of the handout provided by EFAMA is attached.

EFAMA MEETINGS WITH U.S. FINANCIAL REGULATORY AGENCIES

March 14, 2012

The Volcker Rule

Introductory Information about EFAMA



European Fund and Asset Management Association

"EFAMA Land"

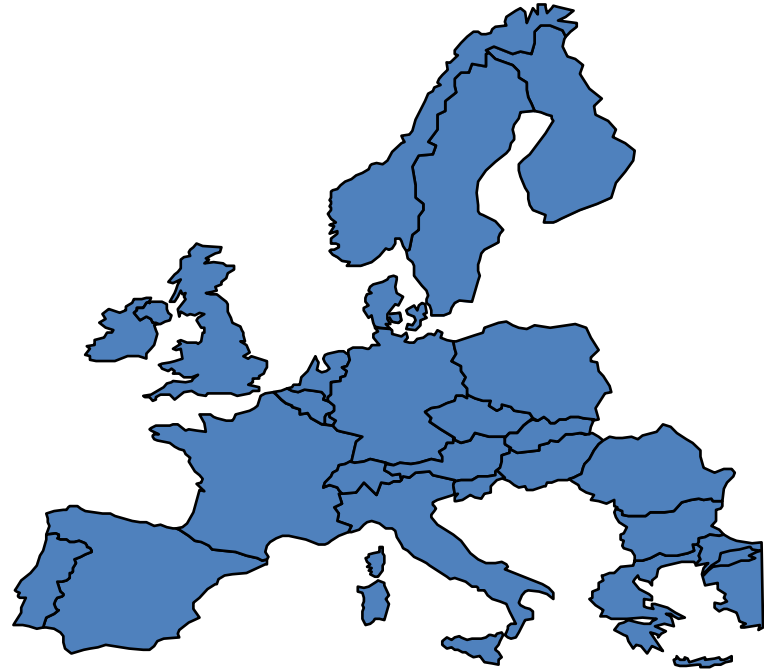
27 Countries:

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

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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