

**Meeting between Federal Reserve Board Representatives
and Representatives of Americans for Financial Reform
March 30, 2012**

Participants: Gov. Daniel K. Tarullo; Jeremy Newell (Federal Reserve Board)

Lisa Donner, Gerald Epstein, and Marcus Stanley (Americans for Financial Reform)

Summary: Governor Daniel K. Tarullo and Federal Reserve staff met with representatives of Americans for Financial Reform to discuss the proposed rule jointly issued by the Federal Reserve Board and other agencies to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Among matters discussed in the meeting were: (i) the appropriate scope of section 619's exemption for market making-related activities, particularly as it relates to dealing in illiquid instruments for which no external market price exists; (ii) the potential impact of section 619's restrictions on the liquidity of trading markets; and (iii) the application of section 619's proprietary trading and hedge fund and private equity fund provisions to securitization practices and products.