

**Meeting between Federal Reserve Board Staff  
and Representatives of the Goldman Sachs & Co.  
December 15, 2011**

**Participants:** Jonathan Hall, Gerald Ouderkirk, Michael Paese, David Rusoff, and Elisha Wiesel (Goldman Sachs & Co.); H. Rodgin Cohen and Michael Wiseman (Sullivan & Cromwell).

Scott Alvarez, Sean Campbell, Anna Harrington, Jeremy Newell, and Mark Van der Weide (Federal Reserve Board)

**Summary:** Staff of the Federal Reserve Board met with representatives of Goldman Sachs & Co. (“Goldman”) 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”).

The Goldman representatives discussed their views on the exception in the proposed rule from the proprietary trading restrictions for certain market making activities and how such activities fit into the metrics contained in the proposal to implement the Volcker Rule. The proper application of individual metrics to trading based on different asset classes, trading strategies, or market conditions and the level at which proposed metrics should be calculated and reported and application of the conformance period to both existing and new activities.