

**Meeting between Federal Reserve Board Staff  
and Representatives of Deutsche Bank  
December 10, 2010**

**Participants:** Scott Alvarez, Pat White, and Jeremy Newell (Federal Reserve Board)

Mike Kadish and Marcelo Riffaud (Deutsche Bank); Randall Guynn (Davis Polk)

**Summary:** Staff of the Federal Reserve Board met with representatives of Deutsche Bank to discuss the application of the derivatives provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”), section 619 of the Act (also known as the “Volcker Rule”), and related matters.

Among other matters discussed in the meeting were: the application of title 7 of the Act to the U.S. and foreign branches of foreign banks that register as swap dealers and/security-based swap dealers; the application of section 716’s “push-out” provision and related exemptions to foreign banks; and potential indicia or factors that one might use to differentiate proprietary trading and market making activities for purposes of the Volcker Rule.