

**Meeting between Federal Reserve Board Staff
and Representatives of Bank of America
November 29, 2011**

Participants: Haylee Boesky, Alastair Borthwick, Graham Goldsmith, Eric Kriftcher, and Andrew Scott (Bank of America)

Scott Alvarez, Sean Campbell, David Lynch, Jeremy Newell, and Christopher Paridon (Federal Reserve Board)

Summary: Staff of the Federal Reserve Board met with representatives of Bank of America 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 Bank of America’s views regarding: overall impressions of the interagency proposal to implement the Volcker Rule; potential impacts of the statute and proposal on both inter-dealer as well as general market liquidity; calculation and reporting of proposed metrics, especially as it concerns separating spot as opposed to derivative positions; and potential issues related to supervisory implementation of the proposal.