

**Meeting between Federal Reserve Board Staff  
and Representatives of the Financial Services Roundtable  
February 24, 2011**

**Participants:** Scott Alvarez, Sean Campbell, Brian Knestout, Jeremy Newell, and Chris Paridon (Federal Reserve Board)

Peter Freeman and Bradley Ipema (Financial Services Roundtable); Paul Lee, Samuel Proctor, David Luigs, and Greg Lyons (Debevoise & Plimpton); Stephen Albrecht (GE Capital); John Bronson (Prudential); Margaret Grieve (Bank of America); Hugh Conroy (Citi); Chris Black (Nationwide); Eric Wise and Michael Siegel (Royal Bank of Canada); Simon Zornoza (State Street); Nina Shenker (JPMorgan); Kathryn Fulton (Blackrock); and Emma Bailey (Barclays).

**Summary:** Staff of the Federal Reserve Board met with representatives of the Financial Services Roundtable (the “FSR”) to discuss the proprietary trading and hedge fund and private equity fund prohibitions and restrictions of section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, also known as the “Volcker Rule.”

A copy of the agenda provided by the Financial Services Roundtable, which outlines the matters discussed, is attached to this summary.

**Meeting between the Board of Governors of the Federal Reserve System  
and the Financial Services Roundtable  
on Volcker Rule Implementation**

February 24, 2011

**Agenda**

- **Proprietary Trading**
  - Asset/Liability Management and Treasury Activities
  - Safe Harbors
  - Hedging
  - Loan Trading and Securitization
  - Foreign Exchange
  - Accounting Standards and the Definition of "Trading Account"
- **Hedge Fund and Private Equity Fund Investment Restrictions**
  - Definition of "Customer"
  - Definitions of "Hedge Fund and "Private Equity Fund"
  - Designation of "Similar Funds"
  - Treatment of Directed Trustees
  - 3% Limit and Employee Investments in Funds
  - Super 23A
- **Accommodation of the Business of Insurance**
  - General and Separate Accounts, BOLI Contracts
- **Compliance Program**
  - Compliance During Transition Period
- **Conformance Period**
  - Final Rule on Conformance Period