

**Meeting Between Staff of the Federal Reserve Bank of New York and
Student of Harvard Business School
December 12, 2011**

Participants: Charles Gray and David Sewell (Federal Reserve Bank of New York)

William Jurist (Harvard Business School)

Summary: Federal Reserve Bank of New York staff met with a student from the Harvard Business School (“HBS”) to discuss the restrictions on proprietary trading and investment in hedge funds and private equity funds under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (commonly known as the “Volcker Rule”).

The meeting concerned the student’s current research on the policy rationale for restrictions on proprietary trading; the Volcker Rule’s potential impact on implementation of the Basel III Accord; and the international dimensions of the Dodd-Frank Wall Street Reform and Consumer Act.