

**Meeting between Federal Reserve Board Staff  
and Representatives of Institute of International Bankers  
December 13, 2011**

**Participants:** David Lynch, Jeremy Newell, and Mark Van der Weide (Federal Reserve Board)  
Richard Coffman and Sally Miller (Institute of International Bankers) and  
Derek Bush and Catherine Carroll (Cleary Gottlieb Steen & Hamilton)

**Summary:** Staff of the Federal Reserve Board met with representatives of the Institute of International Bankers (“IIB”) to discuss the prohibitions and restrictions of section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act as they pertain to foreign banks. During the meeting, the IIB presented its concerns regarding: (i) the absence of an exemption from the proprietary trading prohibition for trading in foreign sovereign debt and (ii) the application of the proprietary trading prohibition to foreign banks’ activity outside of the United States.