

**Meeting between Federal Reserve Board Staff  
and Representatives of Cleary Gottlieb Steen & Hamilton, Davis Polk & Wardwell LLP,  
and Sullivan & Cromwell LLP  
January 13, 2012**

**Participants:** Derek Bush and Robert Tortoriello (Cleary Gottlieb Steen & Hamilton LLP);  
Randall Guynn and Margaret Tahyar (Davis Polk & Wardwell LLP);  
Whitney Chaterjee, Camille Orme, and Michael Wiseman (Sullivan & Cromwell  
LLP)

Scott Alvarez, Anna Harrington, Jeremy Newell, and Christopher Paridon  
(Federal Reserve Board)

**Summary:** Staff of the Federal Reserve Board met with representatives of Cleary Gottlieb Steen & Hamilton, Davis Polk and Wardwell LLP, and Sullivan & Cromwell LLP (together, the “Law Firms”) 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 the Law Firms’ views regarding: the scope of statutory authority provided to the rulemaking agencies under the Volcker Rule; and overall impressions of the interagency proposal to implement the Volcker Rule, including views regarding structure and the scope of the proposal’s provisions.