

**Meeting Between Federal Reserve Board Staff
and Representatives of Royal Bank of Canada
April 4, 2011**

Participants: Suzanne Calcagno, Richard Chase, LaBrena Jones Martin, and Michael Siegel (RBC); Don Toumey and Samuel Woodall (Sullivan & Cromwell)

Jeremy Newell, Christopher Paridon and Patricia Yeh (Federal Reserve Board)

Summary: Staff of the Federal Reserve Board met telephonically with representatives of RBC 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 RBC’s views regarding: the potential impact of the Volcker Rule on RBC’s foreign- and U.S.-based market-making and customer-driven businesses in varying types of asset classes and product types; potential competitive concerns associated with how foreign-based banking entities may be treated under the Volcker Rule; potential scope of application of the statutory exemptions for foreign-based banking entities; and potential application of the Volcker Rule to asset-liability management and treasury or liquidity management functions of RBC.