

**Meeting between Federal Reserve Board Staff
and Representatives of Securities Industry and Financial Markets Association
March 28, 2011**

Participants: Scott Alvarez, Sean Campbell, Jeremy Newell, Chris Paridon and Mark Van der Weide (Federal Reserve Board)

Ken Bentsen, Carter McDowell, Randy Snook and Robert Toomey (Securities Industry and Financial Markets Association); Larry Young (Credit Suisse); David Rusoff and Elisha Weisel (Goldman Sachs); Michael Siegel (Royal Bank of Canada); Athanassios Diplas and Marcelo Riffaud (Deutsche Bank); James Hill, Candice Koederiz, and John Neary (Morgan Stanley); Greg Baer (JPMorgan Chase); Thomas Gregory and Eric Kriftcher (Bank of America); Hugh Conroy (Citigroup); Christopher Evans (Barclays); Thomas Clark and Margeret Tahyer (Davis Polk)

Summary: Staff of the Federal Reserve Board met with representatives of Securities Industry and Financial Markets Association (“SIFMA”) to discuss the proprietary trading provisions of section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Volcker Rule”).

Among other matters discussed in the meeting were: the recommendations contained in the January 18, 2011, Financial Stability Oversight Counsel report regarding implementation of the Volcker Rule; the use of compliance program mandates to facilitate compliance with the Volcker Rule; the use of potential quantitative metrics to evaluate compliance with the Volcker Rule; and potential use of, and methods of calculation for, revenue-to-risk, inventory, revenue, and customer flow metrics.