

**Meeting between Governor Tarullo
and Americans for Financial Reform
November 18, 2013**

Participants: Governor Daniel K. Tarullo and Jordan Bleicher (Federal Reserve Board)

Marcus Stanley, Lisa Donner, Micah Hauptman, and Martin Leary
(Americans for Financial Reform)

Summary: Representatives of Americans for Financial Reform (the “AFR Representatives”) met with Governor Tarullo and Federal Reserve Board staff regarding the Board’s proposal to implement the Volcker Rule as well as the Board’s proposal to implement an enhanced supplementary leverage ratio for U.S. bank holding companies with \$700 billion in consolidated total assets or \$10 trillion in assets under custody. With respect to the Volcker Rule, the AFR Representatives argued for a disclosure regime that would allow the public to monitor supervisory enforcement of the requirements, and that the market-making exception should be limited to instruments for which a two-sided external, market exists. With respect to the enhanced supplementary leverage ratio, the AFR Representatives argued that leverage ratio requirements for bank holding companies and their bank subsidiaries should be set at the same level.