

**Meeting Between Staff of the Federal Reserve Bank of New York and
Bank of America Merrill Lynch
December 2, 2011**

Participants: Patricia Mosser, Daniel Sullivan, James Bergin, and David Sewell (Federal Reserve Bank of New York)

Hayley Boesky, Alastair Borthwick, Graham Goldsmith, Eric Kriftcher, and Andrew Scott (Bank of America Merrill Lynch)

Summary: Federal Reserve Bank of New York staff met with representatives of Bank of America Merrill Lynch (“BoA”) to discuss the restrictions on proprietary trading and investment in hedge funds and private equity funds under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (commonly known as the “Volcker Rule”).

Among the matters discussed were: BoA’s views regarding the compliance and recordkeeping requirements contained in the interagency proposed rule to implement section 619; the potential effects on market-making activity, capital markets, and access to credit; and the different treatment accorded to US-based firms relative to foreign peers.