

**Meeting between Federal Reserve Board Staff  
and Representatives of Barclays  
June 2, 2011**

**Participants:** Emma Bailey, Daniel Crowley, Patrick Durkin and Anna Shender (Barclays)  
Scott Alvarez, Sean Campbell, Jeremy Newell and Christopher Paridon  
(Federal Reserve Board)

**Summary:** Staff of the Federal Reserve Board met with representatives of Barclays 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 Barclay’s views regarding: the recommendations contained in the January 18, 2011, Financial Stability Oversight Council report regarding implementation of the Volcker Rule; possible frameworks for establishing and monitoring compliance with the Volcker Rule; and the calculation and use of metrics or similar risk measurements (e.g., risk, revenue-to-risk, inventory, customer, and qualitative metrics) in order to differentiate between prohibited proprietary trading and permitted activities.