

**Meeting between Federal Reserve Board Staff  
and Representatives of JP Morgan Chase  
February 1, 2012**

**Participants:** Anna Harrington, Jeremy Newell and Christopher Paridon  
(Federal Reserve Board)

William Braverman, Katherine Childress and Nina Shenker (JP Morgan Chase)

**Summary:** Staff of the Federal Reserve Board met with representatives of JP Morgan Chase (“JPMC”) 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 JPMC’s views regarding the proposed rule’s approach to defining “covered fund.” Specifically, JPMC indicated that the proposal’s designation of “foreign equivalent” funds as being within the definition of covered fund was over-broad and could include an unduly broad range of entities within the definition, including UCITs and other similar structures that exist and function outside of the United States. JPMC recommended that the final rule be modified to make clear that foreign fund structures so long as they are: (i) subject to registration under qualifying foreign law; (ii) only offered or sold pursuant to a public offering; and (iii) either issued and/or redeemed on a regular basis or listed on an exchange.