

**Meeting between Federal Reserve Board Staff  
and Representatives of Royal Bank of Canada (“RBC”)  
August 27, 2012**

**Participants:** Scott Alvarez, Anna Harrington, and Christopher Paridon  
(Federal Reserve Board)

Roger Blisset, LaBrena Jones Martin, Shawn Maher, and Michael Siegel (RBC)

**Summary:** Staff of the Federal Reserve Board met with representatives of RBC 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 RBC’s views regarding: the potential impact of the Volcker Rule on RBC’s foreign- and U.S.-based customer-driven businesses; potential competitive concerns associated with how foreign-based banking entities may be treated under the Volcker Rule; potential scope of application of the statutory exemptions for foreign-based banking entities; and potential application of the Volcker Rule to asset-liability management and treasury or liquidity management functions of RBC, particularly in light of Basel III adoption and LCR requirements.