Meeting between Federal Reserve Board Staff
and Representatives of Regional Banking Organizations
June 21, 2012

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

John Hardage and Hal Johnson (BB&T); Sairah Burki, Tom Feil and Yung Peng
(Capital One); Eric Rizzo and Tayfun Tuzun (Fifth Third Bank);
Vincent Randazzo and Gagan Singh (PNC); Jamie Gregory and Molly Wilkinson
(Regions); Kevin MacMillan and Kenneth D. Nelson (US Bank)

Summary: Staff of the Federal Reserve Board met with representatives of the regional
banking organizations listed above 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 the representative’s views regarding: the treatment of municipal securities and
tender option bonds under the proposal, including the impact on funding in such markets; the
uncertainty created by the requirements under the Board’s conformance rule to receive the
statutorily-provided extended transition period for illiquid funds; and the requirements related to
the risk-mitigating hedging exemption contained in the proposed rule. The representatives also
noted concerns discussed their February 13, 2012 comment letter regarding public welfare funds
and the threshold and requirements for a banking entity to establish and maintain the compliance
program and reporting requirements of the proposed rule.