

**Meeting Between Staff of the Federal Reserve Board
and Representatives of Americans for Financial Reform,
Center for American Progress, and Public Citizen
November 6, 2018**

Participants: Flora Ahn, Greg Frischmann, Kirin Walsh, Sarah Podrygula, Elizabeth MacDonald, Page Conkling, and David McArthur (Federal Reserve Board)

Marcus Stanley and Oscar Valdes-Viera (Americans for Financial Reform);
Gregg Gelzinis (Center for American Progress); Bartlett Naylor (Public Citizen)

Summary: Staff of the Federal Reserve Board met with representatives of Americans for Financial Reform, Center for American Progress, and Public Citizen to discuss the proposal to amend the regulations implementing section 13 of the Bank Holding Company Act of 1956 (. These representatives expressed support for public disclosure of information reported pursuant to Appendix A of the rule, and for the proposed amendments to the definition of “trading account.” These representatives also expressed concern about the proposed amendments to the calculation of reasonably expected near term customer demand as it relates to market making and underwriting, as well as the proposed changes to the compliance program requirements. These representatives also expressed concern about the questions asked in the proposal related to the restrictions on investing in and sponsoring hedge funds and private equity funds.