

**Meeting Between Vice Chair for Supervision Quarles, Staff of the Federal Reserve Board,  
and Representatives of the Bank Policy Institute  
February 19, 2019**

**Participants:** Vice Chair for Supervision Randal K. Quarles, Mark Van Der Weide, Flora Ahn, Greg Frischmann, and Page Conkling (Federal Reserve Board)

Joseph Noto (Barclays); Zachary Harl (Bank of America); David Farhi (Citi); Matthias Bergner (Deutsche Bank); Eric Bisso (JP Morgan); Ursula Pfeil and Gagan Deep Singh (PNC); Joseph Tessmer (US Bank); Timothy Mullins (Wells Fargo); Gregg Rozansky and Michael Lee (Bank Policy Institute); Rodgin Cohen (Sullivan & Cromwell )

**Summary:** Representatives of the Bank Policy Institute (BPI) met with Vice Chair for Supervision Quarles and Federal Reserve Board staff to discuss the Board’s proposal to amend the regulations implementing section 13 of the Bank Holding Company Act of 1956 (commonly referred to as the “Volcker Rule”). The BPI representatives expressed concern about the proposed amendments to the definition of “trading account.” The representatives noted that these proposed amendments, if finalized, could have an adverse impact on the ability of firms to engage in asset and liability management activities.