

**Meeting Between Staff of the Federal Reserve Board
and Representatives of the European Banking Federation
October 5, 2018**

Participants: David Lynch, Page Conkling, Greg Frischmann, David MacArthur, and Kirin Walsh, (Federal Reserve Board)

John Cassidy (HSBC); Ulrich Hannich (UBS); John Loatman and Jeff Siegel (BNP Paribas); John Longobardo (Credit Agricole); Joerg Riegel (Societe Generale); Melissa Ruth (Natixis); Jen Barrows and David Portilla (Debevoise & Plimpton LLP)

Summary: Staff of the Federal Reserve Board met with representatives of the European Banking Federation (EBF) to discuss the proposal to amend the regulations implementing section 13 of the Bank Holding Company Act of 1956 (commonly referred to as the “Volcker Rule”). The EBF representatives encouraged the Board to consider amending the regulatory requirements that apply to foreign public funds and other foreign funds, and proposed several alternatives on how the regulation could apply to funds organized and offered outside of the United States. The EBF representatives also expressed concern about the proposed application of the CEO attestation requirement to certain foreign banking organizations, and about the proposed addition of an accounting-based prong to the definition of “trading account.” These representatives also discussed the effective date of any final amended regulation, and the proposed presumption of compliance for certain market-making and underwriting activities.