

**Meeting Between Staff of the Federal Reserve Board and
Representatives of the Financial Services Forum
February 11, 2019**

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

Timothy Becker and Dan Nelson (Wells Fargo); Polly Klyce Pennoyer (JP Morgan); Eric Kriftcher and Gary Rosenblum (Bank of America); Steven Patterson (State Street); Thomas Smallman (Morgan Stanley); Curtis Tao (Citigroup); David Rusoff and David Thomas (Goldman Sachs); Jennifer Xi (BNY Mellon); Alexander LePore (FSF); Satish Kini (Debevoise & Plimpton)

Summary: Staff of the Federal Reserve Board met with representatives of the Financial Services Forum 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”). These representatives encouraged the Board to provide additional exemptions from the definition of “covered fund” in the Volcker Rule (for example, to exclude funds that provide credit or funds that facilitate client activities). The representatives also recommended that the Board amend the eligibility criteria for a fund to qualify as a foreign public fund. The representatives also expressed concern about the proposed amendments to the “trading account” definition. Additionally, the representatives encouraged the Board not to adopt the proposed amendments to the provisions permitting trading solely outside of the United States. The representatives also encouraged the Board to adopt amendments to the liquidity management exclusion. The representatives generally supported the proposed streamlining of the underwriting and market making-related activities exemptions. Finally, the representatives expressed concern about the proposed revisions to the metrics reporting requirements of the Volcker Rule.