

**Meeting Between Staff of the Federal Reserve Board and Members and
Representatives of the Financial Services Forum (FSF)
October 28, 2019**

Participants: Joe Carapiet, Flora Ahn, Greg Frischmann, Kirin Walsh, Sarah Podrygula, Markas Puidokas, David McArthur, Cecily Boggs, and Jinai Holmes (Federal Reserve Board)

Gary Rosenblum (Bank of America); Jennifer Xi (Bank of New York Mellon); Curtis Tao (Citigroup); Michael Paese and Michael Wynn (Goldman Sachs); Jay Atieh (JPMorgan); Tom Smallman (Morgan Stanley); Steve Patterson (State Street); Dan Nelson (Wells Fargo); Sean Campbell (FSF); Satish Kini, David Portilla, and Alison Hashmall (Debevoise & Plimpton)

Summary: Staff of the Federal Reserve Board met with representatives of the FSF to discuss potential revisions to 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 exclusions from the definition of “covered fund” in the Volcker Rule (for example, to exclude funds that provide credit, funds that make long term investments, and 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. In addition, the representatives suggested permitting banking entities to engage in a broader scope of transactions with affiliated covered funds.