

**Meeting Between Staff of the Federal Reserve Board and The Goldman Sachs Group, Inc.  
June 25, 2018**

**Participants:** Mark Van Der Weide, Kevin Tran, Amy Lorenc, Greg Frischmann, and Kirin Walsh (Federal Reserve Board)

Michael Paese, David Rusoff, David Thomas, Sarah Gray, Timothy Bridges, and Elizabeth Ewing (Goldman Sachs); Camille Orme and Whitney Chatterjee (Sullivan & Cromwell)

**Summary:** Staff of the Federal Reserve Board met with representatives of The Goldman Sachs Group, Inc. (Goldman Sachs) to discuss the proposal to amend the regulation implementing section 13 of the Bank Holding Company Act of 1956 (commonly referred to as the “Volcker Rule”). The representatives of Goldman Sachs expressed support for narrowing the “covered fund” definition. In addition, these representatives encouraged the Board to consider expanding the prime brokerage exemption from the limits on relationships between banking entities and covered funds. These representatives also discussed other aspects of the proposed revisions to the Volcker Rule regulation, including proposed revisions to the trading account definition, metrics reporting requirements, and market-making limits.