

**Meeting Between Staff of the Federal Reserve Board
and The Goldman Sachs Group, Inc.
November 15, 2018**

Participants: Mark Van Der Weide, Laurie Schaffer, Flora Ahn, Greg Frischmann, and Kirin Walsh (Federal Reserve Board)

Michael Paese, David Thomas, and David Rusoff (Goldman Sachs); Whitney Chatterjee and Michael Wiseman (Sullivan and Cromwell)

Summary: Staff of the Federal Reserve Board met with representatives of The Goldman Sachs Group, Inc. to discuss the proposal to amend the regulations implementing section 13 of the Bank Holding Company Act of 1956. These representatives encouraged the Board to consider providing additional exemptions from the definition of “covered fund” in the rule, specifically to exclude credit funds and long-term investment funds. These representatives also expressed concern about the proposed amendments to the definition of “trading account” and the proposed changes to Appendix A of the rule, which requires certain banking entities to report trading metrics to their primary federal regulator. These representatives expressed support for certain proposed changes in the rule, including those to the definition of “trading desk.”