

**Meeting Between Staff of the Federal Reserve Board and the Securities Industry and
Financial Markets Association
September 10, 2018**

Participants: Mark Van Der Weide, Flora Ahn, Greg Frischmann, Kirin Walsh, David Lynch, David McArthur, Elizabeth MacDonald, Page Conkling, and Amy Lorenc (Federal Reserve Board)

Carter McDowell, Robert Toomey, and Kenneth Bentsen Jr. (SIFMA); Randall Gynn (Davis Polk)

Summary: Staff of the Federal Reserve Board met with representatives of the Securities Industry and Financial Markets Association (SIFMA) 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”). Specifically, the SIFMA representatives expressed concerns related to the proposed amendments to the “trading account” definition. Additionally, the SIFMA representatives discussed the treatment of private equity funds and hedge funds under the Volcker Rule and potential alternatives to the definition of “covered funds” under the implementing regulation.