

**Meeting Between Staff of the Federal Reserve Board and
Representatives of the Structured Finance Industry Group
February 12, 2019**

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

Jane Chwe (Citigroup); Sairah Burki Jennifer Wolfe (SFIG); Carol Hitselberger, Matthew Bisanz (Mayer Brown)

Summary: Staff of the Federal Reserve Board met with representatives of the Structured Finance Industry Group 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 modify and expand the exclusions for loan securitizations and qualifying asset-backed commercial paper conduits from the definition of “covered fund” in the Volcker Rule. Additionally, the representatives expressed concern with the current definition of ownership interest in the Volcker Rule and suggested alternatives.