

**Meeting between Federal Reserve Board Staff
and Representatives of Citigroup
March 30, 2011**

Participants: Sean Campbell, Jeremy Newell and Mark Van der Weide (Federal Reserve Board)

Sandeep Arora, James Forese, Carey Lathrop and Zion Shohet (Citigroup)

Summary: Staff of the Federal Reserve Board met with representatives of Citigroup to discuss the proprietary trading provisions of section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Volcker Rule”).

Among other matters discussed in the meeting were: the recommendations contained in the January 18, 2011, Financial Stability Oversight Counsel report regarding implementation of the Volcker Rule; the use of potential quantitative metrics to evaluate compliance with the Volcker Rule, including revenue-to-risk metrics and general revenue metrics; the organization of trading operations and potential levels of organization at which quantitative metrics might be applied; potential methods of identifying client-related revenues derived from market making activities; and distinctions between market making practices and related revenue sources by asset class.