

**Meeting between Federal Reserve Board Staff
and Representatives of Credit Suisse
December 21, 2011**

Participants: Nicole Arnaboli, Robert Jain, Roger Machlis, Norman Parton, Joseph Seidel, and Michael Williams (Credit Suisse)

Sean Campbell, Anna Harrington, David Lynch, Jeremy Newell, and Christopher Paridon (Federal Reserve Board)

Summary: Staff of the Federal Reserve Board met with representatives of Credit Suisse to discuss the restrictions on proprietary trading and hedge fund and private equity fund activities under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (also known as the “Volcker Rule”).

Among matters discussed in the meeting were Credit Suisse’s views regarding: overall impressions of the interagency proposal to implement the Volcker Rule; potential extraterritorial impact of the Volcker Rule and the proposal, including the proposed provisions related to activities occurring “solely outside of the United States”; the proposed implementation of the conformance period provided by the statute; the scope of the proposal’s implementation of the statutory exemptions related to organizing and offering a covered fund; permitted investments by a banking entity and its employees in a covered fund organized and offered by the banking entity; and potential issues related to supervisory implementation of the proposal.