

**Meeting between Federal Reserve Board Staff  
and Representatives of UBS AG  
October 14, 2010**

**Participants:** Pat White, Kathleen O'Day, Kieran Fallon, Jeremy Newell, Patricia Yeh and Chris Paridon (Federal Reserve Board)

Daryll Hendricks, Bryan Murtagh and David Kelly (UBS AG)

**Summary:** Staff of the Federal Reserve Board met with representatives of UBS AG met to discuss the application of the derivatives and "Volcker Rule" provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") and related matters.

Among other matters discussed in the meeting were: the application of the registration, margin and capital requirements of title 7 of the Act to foreign banks and/or foreign bank branches registered as swap dealers and/security-based swap dealers; the application of section 716's "push-out" provision and related exemptions to foreign banks; the application of the Volcker Rule to overseas activities of foreign banks; the type of principal risk typically taken by firms acting as a market maker in securities, derivatives or other financial instruments and the role of market making activities in providing liquidity to financial markets; and the application of the Volcker Rule to hedge fund interests held by a banking entity in order to hedge related derivatives positions.