

**Meeting Between Staff of the Federal Reserve Board and
Representatives of the Securities Industry and Financial Markets Association (SIFMA)
November 25, 2019**

Participants: Flora Ahn, Greg Frischmann, Sarah Podrygula, Cecily Boggs, and Jinai Holmes
(Federal Reserve Board)

Michael Paese, David Thomas, and Michael Wynn (Goldman Sachs); Jarryd
Anderson (Wells Fargo); Jay Atieh (JPMorgan); Tom Smallwood (Morgan
Stanley); Michael Caravella (Citigroup); Joe Seidel and Rob Toomey (SIFMA);
Randall Guynn and Gabe Rosenberg (Davis Polk & Wardwell)

Summary: Staff of the Federal Reserve Board met with representatives of SIFMA to discuss potential revisions to 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 provide additional exclusions from the definition of “covered fund” in the Volcker Rule (for example, to exclude funds that provide credit, funds that make long term investments, and funds that facilitate client activities). In addition, the representatives recommended permitting banking entities to engage in a broader scope of transactions with affiliated covered funds.