

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Proposed Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds

FROM: Annmarie Boyd, Counsel, FDIC Legal Division

DATE: September 24, 2018

SUBJECT: Meeting with Representatives from Investment Company Institute, PNC Financial Services Group, Inc. and Debevoise & Plimpton LLP

On September 20, 2018, FDIC staff met with representatives from the Investment Company Institute (“ICI”), PNC Financial Services Group, Inc., and counsel Debevoise & Plimpton LLP to discuss the interagency Notice of Proposed Rulemaking (“NPR”) proposing revisions to the regulations implementing Section 13 of the Bank Holding Company Act, 12 U.S.C. 1851 (“Volcker Rule”), published in the Federal Register on July 17, 2018 (83 FR 33432). The primary topics covered in this meeting were the definitions of “banking entity” and “covered fund” in the context of the applicability of the Volcker Rule to certain activities of registered investment companies and foreign public funds. Attached are materials provided by the ICI for purposes of this meeting.

Participants:

Frances Stadler, Investment Company Institute
Rachel Graham, Investment Company Institute
Ursula Pfeil, PNC Financial Services Group, Inc.
Satish Kini, Debevoise & Plimpton LLP
David Portilla, Debevoise & Plimpton LLP
Bobby Bean, FDIC
Annmarie Boyd, FDIC
Drew Carayiannis, FDIC
Brian Cox, FDIC
Travis Hill, FDIC
Michael Phillips, FDIC
Michael Spencer, FDIC