

## MEMORANDUM

TO: File  
FROM: Angela Moudy  
RE: Meeting with J.P. Morgan regarding Proprietary Trading Restrictions  
DATE: December 9, 2010

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On November 30, 2010, James Brigagliano, Josephine Tao, David Bloom, Catherine McGuire, Linda Sundberg, Richard Bookstaber, Raymond Doherty, Kevin Silva, Tram Nguyen, Jordan Bleicher, Angela Moudy, and Daniel Staroselsky of the SEC met with Jeremy Barnum (Trading), Jim Brett (Trading), Richard Wise (Market Risk), Alex Hunt (Legal), and Greg Johnson (Regulatory and Compliance) of J.P. Morgan. The participants discussed implementation of the Volcker Rule.