

## MEMORANDUM

TO: File  
FROM: Division of Trading and Markets  
RE: Meeting with London Financial Services Authority  
DATE: March 6, 2012

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On March 6, 2012, staff from the Division of Trading and Markets, Division of Corporation Finance, Division of Risk, Strategy, and Financial Innovation, and Division of Investment Management participated in a conference call with Stephanie Tetu and Nick Bertram of the London Financial Services Authority.

The purpose of the meeting was to discuss the proposed implementation of the Volcker Rule. The discussion primarily focused on the potential impact of the covered funds designation and prohibition on market making on the United Kingdom's covered bond market.