

MEMORANDUM

TO: File

FROM: Division of Trading & Markets

DATE: March 14, 2013

SUBJECT: Meeting with Representatives of the Securities Industry and Financial Markets Association (“SIFMA”) and SIFMA Member Firms

On March 14, 2013, Acting Director John Ramsay, Deputy Director Jim Burns, Nathaniel Stankard, and Amar Kuchinad met with representatives of SIFMA (Ira Hammerman, Randy Snook, and Rob Toomey) and representatives of certain SIFMA member firms.

The purpose of the meeting was to discuss the proposed implementation of the Volcker Rule. The discussion primarily focused on the prohibition on proprietary trading and the exemption from the prohibition for market making-related activity.