

SIFMA Volcker Rule Discussion Items

- Customer requirement
- Permitted employee investments
- Employee pension funds¹
- Carried interest²
- Selecting initial slate of directors³
- Super 23A⁴
- Hedging risks of employee deferred compensation plans
- Reach of hedge fund / PE fund definitions⁵
- Reach of banking entity definition⁶
- Transition rules
 - Exclusion of pre-existing funds from Tier 1 cap
 - Illiquid funds⁷

¹ For further discussion of this topic, please see SIFMA's comment letter on the FSOC Study submitted on November 5, 2010, available at <http://www.sifma.org/issues/item.aspx?id=22125>, at 16-17.

² *Id.* at 20.

³ *Id.*, App. B at 8.

⁴ *Id.* at 11-15, 19-20.

⁵ *Id.* at 4-11, App. B at 4-8.

⁶ *Id.* at 12-14.

⁷ For further discussion of this topic, please see SIFMA's comment letter on the conformance rules submitted on December 27, 2010, available at <http://www.sifma.org/issues/item.aspx?id=22813>, at 4-12, 16-17.