

MEMORANDUM

November 4, 2010

To: File on Systemic Risk Reporting: Title IV Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank Act**”)

From: David P. Bartels
Office of Investment Adviser Regulation
Division of Investment Management

Re: Meeting with Albourne Partners Limited

On November 4, 2010, representatives of Albourne Partners Limited (“**Albourne**”) met with members of the Securities and Exchange Commission (“**SEC**”) staff.

The representatives of Albourne that met with SEC staff were: Simon Ruddick, Gaurav Amin and Todd Groome.

The following SEC staff were present: David A. Vaughan, Sarah G. ten Siethoff and David P. Bartels from the Division of Investment Management, Harvey B. Westbrook from the Division of Risk, Strategy and Financial Innovation and Christopher B. Arnold from the Division of Trading and Markets.

Also present were: Michael Connolly and Alexa Herlach from the Department of the Treasury, Matthew Pritsker from the Board of Governors of the Federal Reserve System and Daniel S. Konar II from the Commodity Futures Trading Commission.

The purpose of the meeting was to discuss Albourne’s planned development of an open source protocol for hedge fund risk reporting (which Albourne calls the Open Protocol Enabling Risk Aggregation, or OPERA).