

MEMORANDUM

TO: File
FROM: Gaël Hagan
RE: Meeting with representatives from the Managed Funds Association
DATE: November 29, 2011

On November 29, 2011, representatives from the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives from the Managed Funds Association (“MFA”). The SEC representatives present at the meeting were Brian Bussey, Jack Habert, Peter Curley, Ann McKeehan, Richard Grant, Tom McGowen, Sheila Schwartz, and Gaël Hagan. The MFA representatives present at the meeting were Stuart Kaswell (MFA), Jennifer Han (MFA), Laura Harper (MFA), Carlotta King (MFA), Matthew Newell (MFA), John Nagel (Citadel), Stephen Berger (Citadel), Steve Kessler (SAC Capital), Stephen Waldman (Tudor Investment Corporation), Kim Rozman (HBK Investments), Howard Baum (King Street Capital Management), Robert Pribble (King Street Capital Management), and Darcy Bradbury (D.E. Shaw Group). At the meeting, the MFA representatives discussed their views on issues including the timeline of proposed implementation for Dodd Frank Act Title VII rulemakings, as well as upcoming rule proposals regarding capital and margin requirements, segregation of collateral, and real-time acceptance for clearing.



Meeting with Managed Funds Association Members and Staff
November 29, 2011

MFA Attendees:

Howie Baum – King Street Capital Management, L.P.
Stephen Berger – Citadel LLC
Darcy Bradbury – the D.E. Shaw group
Steve Kessler – SAC Capital Advisors, L.P.
John Nagel – Citadel LLC
Robert Pribble – King Street Capital Management, L.P.
Kim Rozman – HBK Investments LP
Steve Waldman – Tudor Investment Corporation
Stuart Kaswell – Managed Funds Association
Jennifer Han – Managed Funds Association
Laura Harper – Managed Funds Association
Carlotta King – Managed Funds Association
Matthew Newell – Managed Funds Association

Trading and Markets Agenda

1. High Frequency Trading
2. Concept Release on Market Structure
3. Short Sale Study and International Restrictions
4. FINRA Rule 5123

OTC Derivatives Agenda

1. Timeline for Publication of Schedules/Implementation of Title VII
2. Capital and Margin Requirements
3. Segregation of Collateral/MF Global
4. Real-Time Acceptance for Clearing