

**MEMORANDUM**

TO: File No. S7-03-20

FROM: Ted Uliassi  
Office of Market Supervision, Division of Trading and Markets

DATE: September 20, 2020

SUBJECT: Meeting with Representatives of Managed Funds Association

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On August 6, 2020, Brett Redfearn, Andrea Orr, Kelly Riley, Ted Uliassi, and other staff from the Division of Trading and Markets had a teleconference with Jennifer Han of the Managed Funds Association; Hunter Landrum and Edgar Ortega Barrales of Two Sigma; Richard Grant of AQR; and Stephen Berger of Citadel.

Participants discussed the Commission's proposed amendments to rules under the Securities Exchange Act of 1934 relating to equity market data infrastructure, File No. S7-03-20.