

MEMORANDUM

March 24, 2011

To: File No. S7-05-11

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

Re: Meeting with Eton Park and Highfields Capital

On March 24, 2011, representatives of Eton Park Capital Management, L.P. and Highfields Capital Management LP (together, “**Advisers**”) met with members of the Securities and Exchange Commission (“**SEC**”) staff.

The representatives of the Advisers present at the meeting were: Charles Dlhopsky, Marcy Engel and Viju Joseph from Eton Park; Kristin Marcus and Joseph Mazzella from Highfields Capital; and Paul N. Roth from Schulte Roth & Zabel LLP.

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 and Gregg Berman from the Division of Trading and Market. Eileen Rominger, the Director of the Division of Investment Management, also attended a portion of the meeting.

The purpose of the meeting was to discuss the new requirements applicable to private fund advisers, in particular systemic risk reporting by advisers to private funds on the proposed Form PF.