

MEMORANDUM

April 19, 2011

To: File No. S7-05-11

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

Re: Call with Eton Park and Highfields Capital

---

On April 19, 2011, representatives of Eton Park Capital Management, L.P. and Highfields Capital Management LP (together, “**Advisers**”) met via conference call with members of the Securities and Exchange Commission (“**SEC**”) staff.

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

The following SEC staff were on the call: 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 Market.

The purpose of the meeting was to discuss systemic risk reporting by advisers to private funds on the proposed Form PF.