

MEMORANDUM

TO: File Nos. S7-06-11, S7-08-12, S7-06-15

FROM: Richard E. Grant
Office of Commissioner Michael S. Piwowar

DATE: July 23, 2015

SUBJECT: Meeting with Representatives of MFA

On July 23, 2015, Jaime Klima and Richard Grant, Counsels to the Commissioner, met with the following representatives from the Managed Funds Association (“MFA”): Darcy Bradbury (D.E. Shaw), Edgar Ortega Barrales (Two Sigma Investments), Steve Metzger (Two Sigma Investments), Israel Friedman (Kensico Capital Management), Kim Rozman (HBK Capital Management), Stuart Kaswell (MFA), Carlotta King (MFA), Benjamin Allensworth (MFA), Matthew Newell (MFA), Laura Harper Powell (MFA), and Maurice Maloney (MFA).

At the meeting, the MFA representatives presented their views and observations on the implementation of the Dodd-Frank Act, including rules related to security-based swap execution facilities, cross-border security-based swaps, and capital, margin and segregation.