

MEMORANDUM

To: File

From: Christopher McHugh
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: July 24, 2015

Re: Discussion with Managed Funds Association

On Thursday July 24, 2015, Christopher McHugh and Andrew Green, staff to Commissioner Stein, met with Stuart Kaswell, Carlotta King, Benjamin Allensworth, Matthew Newell, Laura Harper Powell, Edgar Barrales, Steve Metzger, and Kim Rozman from the Managed Funds Association. Among the topics discussed were the Commission's proposed rules to amend Form ADV and various Investment Advisers Act Rules; the Re-opening of the Comment Period for Amendments to Regulation D, Form D and Rule 156; Cross-Border Rules for Swaps; and Swap Execution Facilities.