

MEMORANDUM

To: File Nos. S7-08-09 and S7-09-09

From: Dawn Jessen
Counsel to Commissioner Troy A. Paredes

Re: Meeting with Representatives of the Managed Funds Association

Date: September 21, 2009

On September 21, 2009, Commissioner Paredes and his counsel, Dawn Jessen, met with the following representatives of the Managed Funds Association: Darcy Bradbury of D.E. Shaw, Steve Kessler of SAC Capital Advisors, Norman Champ of Chilton Investment Company, Mike Neus of Perry Capital, John Nagel of Citadel Investment Group, and Stuart Kaswell and Jennifer Han of the Managed Funds Association. Attendees discussed, among other things, the Commission's proposed rules regarding short sales and custody of funds by investment advisers.