

MEMORANDUM

TO: File

FROM: Brian Bussey

RE: Meeting with Representatives of Managed Funds Association

DATE: May 9, 2014

On May 8, 2014, representatives from the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of the Managed Funds Association (MFA).

The SEC representatives participating in the meeting were Stephen Luparello, James Burns, Brian Bussey, Randall Roy, Daniel Gray, Donna Chambers and Christian Sabella. The MFA representatives were Jennifer Han, Laura Harper, Stuart Kaswell, Michael Mendelson of AQR Funds, Stephen Berger and Adam Cooper of Citadel, Darcy Bradbury of the D.E. Shaw Group, and Edgar Ortega and David Weinberger of Two Sigma Investments.

At the meeting, the MFA representatives briefly discussed tri-party repurchase agreements and proposed capital charges.