

**MEMORANDUM**

September 15, 2010

To: File

From: Gena Lai  
Office of Commissioner Troy A. Paredes

Re: Implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act

On August 31, 2010, Commissioner Troy A. Paredes, and Gena Lai, Counsel to the Commissioner, met with the following representatives of the Managed Funds Association: Kim Rozman, Adam Cooper, Stuart Kaswell, Carlotta King, Jennifer Han, and Eric Jacobs.

The participants discussed generally developments in OTC derivatives regulation and the implementation of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including issues relating to the definitions of security-based swap dealer and major security-based swap participant, collateralization and capital requirements, centralized clearing, segregation of accounts, transaction reporting, position limits, and business conduct rules. The participants also discussed generally the short sale disclosure requirements of Dodd-Frank.