

MEMORANDUM

TO: File
FROM: Aaron Foxman
RE: Meeting with the Managed Funds Association (“MFA”)
DATE: August 31, 2010

On August 31, 2010, Cristie March, Babback Sabahi, Mark Attar, Victoria Crane, Jeffrey Dinwoodie, Joseph Furey, Ling Yu, Iliana Lundblad, Darren Vieira, Marta Chaffee, Thomas McGowan, David Labhart, Norman Champ, Adam Yonce, Christine Sibille, Leah Mesfin, Matthew Reed, Jennifer Marietta-Westberg, Jennifer McCarthy, Kris Easter, Sanjay Lamba, Sarah Alberston, Kenneth Riitho, James Eastman, Bonnie Gauch, Andrew Blake, Cindy Oh, James Brigagliano, Michael Macchiaroli, Thomas Eady, Peter Curley, Joshua Kans, Michael Hershaft, Scott Bauguess, Nancy Burke-Sanow, Catherine Moore, and Molly Kim of the Securities and Exchange Commission and John Rothenberg of the Commodities Futures Trading Commission met with Kim Rozman (HBK Capital Management), Eric Jacobs (King Street Capital Management), David Rubenstein (Blue Mountain Capital Management), Jennifer Han (Managed Funds Association), Carlotta King (Managed Funds Association), Stuart Kaswell (Managed Funds Association), Adam Cooper (Citadel Investment Group), Rupert Cox (Brevan Howard), Lee Grinberg (Elliott Associates), and David Moss (D.E. Shaw Group) (collectively, the MFA).

The MFA discussed a series of topics including: the definition of “Security-Based Swap Dealer” and applicable registration requirements; the definition of “Major Security-Based Swap Participant” and applicable registration requirements; capital and margin requirements for major security-based swap participants; clearing and exchange trading; segregation; transaction reporting; position limits; and business conduct requirements.



**Meeting with MFA Members and Staff
August 31, 2010**

Meeting Details

Date: Tuesday, August 31, 2010
Location: Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

MFA Attendees

Rupert Cox – Brevan Howard
Noah Greenhill – Highbridge Capital Management, LLC
Eric Jacobs – King Street Capital Management, L.P.
David Moss – the D.E. Shaw Group
Kim Rozman – HBK Investments L.P.
David Rubenstein – BlueMountain Capital Management
Stuart Kaswell – Managed Funds Association
Jennifer Han – Managed Funds Association
Carlotta King – Managed Funds Association

MFA Contacts

Carlotta King – Cking@managedfunds.org or 202-367-1140
Jennifer Hann – Jennifer@managedfunds.org or 202-367-1140

Agenda

1. Introduction
2. Definition of Security-Based Swap Dealer/Related Registration Requirements
3. Definition of Major Security-Based Swap Participant/Related Registration Requirements
4. Capital/Margin Requirements for MSSPs
5. Clearing/Exchange Trading
6. Segregation
7. Transaction Reporting
8. Position Limits
9. Business Conduct Requirements