

MEMORANDUM

To: File No. S7-21-09

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Date: October 2, 2009

Re: Meeting with the Managed Funds Association

On September 30, 2009, a group of members and staff from the Managed Funds Association (MFA) met with the following SEC representatives: Mary Schapiro, Chairman; Didem Nisanci, Chief of Staff; Henry Hu, Director of the Division of Risk, Strategy and Financial Innovation; Jamie Brigagliano, Acting Co-Director, Division of Trading and Markets; David Shillman, Associate Director, Division of Trading and Markets; and Jennifer McHugh, Senior Advisor to the Chairman. Jim Rowen from Renaissance Technologies shared the MFA's views with respect to the SEC's proposed ban on marketable flash orders. Mr. Rowen stated that the MFA is generally supportive of innovative order types. Mr. Rowen added that the MFA's would not support a ban on certain order types, such as flash orders, but instead focus on inhibiting abusive market activity that can result from particular order types.