

MEMORANDUM

TO: File

FROM: Division of Trading and Markets

RE: Conference Call with representatives of the Managed Funds Association (MFA)

DATE: March 2, 2011

On March 2, 2011, James Brigagliano, Josephine Tao, Joan Collopy, Christian Sabella, Tom Eady, Jack Habert, Paula Jensen, and Andrew Glickman of the Securities and Exchange Commission participated on a conference call with Kim Rozman (HBK Capital), Lee Grinberg (Elliott Management), Ken Raisler (Sullivan & Cromwell), and Jennifer Han (MFA) to discuss MFA's December 23, 2010 comment letter on the Commission's proposed Prohibition Against Fraud, Manipulation, and Deception in Connection with Security-Based Swaps (File no. S7-32-10).