



Part 2A of Form ADV: Firm Brochure

September 23, 2014

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This brochure provides information about the qualifications and business practices of S.A.C. Capital Advisors, L.P. and certain of its affiliates. If you have any questions about the contents of this brochure, please contact us at (203) 890-2000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Additionally, registration as an investment adviser does not imply a certain level of skill or training.

Additional information about S.A.C. Capital Advisors, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This Brochure dated September 23, 2014 amends our Brochure that was filed on July 1, 2014. We have updated Item 9 for disclosure of certain disciplinary information.

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Item 4 Advisory Business

S.A.C. Capital Advisors, L.P. (“**SAC Advisors**”) is a Delaware limited partnership, of which Steven A. Cohen owns more than 25% through intermediate entities, and a successor to a firm founded by Mr. Cohen in 1992. SAC Advisors generally provides investment management services directly and through an affiliated management entity established with respect to one or more clients for operational and other purposes (the “**Relying Adviser**” and collectively with SAC Advisors, “**SAC**”). SAC Advisors controls the Relying Adviser. Unless specifically noted otherwise, the responses to this Form ADV Part 2A combine information about SAC Advisors and the Relying Adviser.

Steven A. Cohen has organized a family office controlled by him (the “**Family Office Manager**”) to manage a number of the investment funds and other investment vehicles that were formerly advised by SAC. The Family Office Manager may only provide investment management services to Mr. Cohen, his family members, key employees of the Family Office Manager and certain related persons and entities.

SAC will provide investment management services to certain investment funds and other investment vehicles (“**SAC Funds**”) that continue to hold assets and securities that have been designated as special investments (each, a “**Special Investment**”) and certain related reserves for the sole purpose of managing the Special Investments until realization. The SAC Funds are not accepting additional investments. SAC Funds are U.S. and non-U.S. investment limited partnerships, companies, limited liability companies and other vehicles that are not registered or required to be registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The securities of the SAC Funds are not registered or required to be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and are privately placed to qualified investors in the United States and elsewhere. SAC Funds typically are structured as master-feeder funds in which a SAC Fund pursues its investment objective through an allocation of substantially all of its capital, directly or indirectly, in various master funds managed by SAC, master funds or other accounts managed by an unaffiliated manager, or directly in securities and/or commodity interests.

The terms upon which SAC serves as investment manager of a SAC Fund are generally set out in separate investment management agreements, limited partnership agreements, private placement memoranda and/or the governing documents for a SAC Fund (collectively, the “**Governing Documents**”). Terms may be changed over time by SAC or a SAC Fund’s general partner (a “**General Partner**”) or board of directors (a “**Board**”), as the case may be. SAC provides similar services to all SAC Funds. The terms of the Governing Documents vary from SAC Fund to SAC Fund. An investment management agreement generally will remain in effect for an initial one-year term and automatically will be extended for one-year terms thereafter. An investment management agreement generally may be terminated by any party to the agreement upon not less than 90 days’ written notice before the end of any fiscal year. The Governing Documents of the SAC Funds do not include any investment restrictions.

As of February 1, 2014, SAC managed approximately \$611,000,000 in net assets. All of these assets are managed on a discretionary basis for the sole purpose of liquidating the Special Investments.

Item 5 Fees and Compensation

SAC generally receives, either directly or indirectly, advisory fees and performance-based compensation in connection with the investment management services it provides to the SAC Funds. Typically, SAC charges each SAC Fund a monthly asset-based advisory fee in advance at a rate of 0.25% (3.0% per annum) of the lower of cost or net asset value of such SAC Fund as of the first business day of that month. An advisory fee otherwise charged with respect to an investor in a SAC Fund may be waived, rebated or reduced by the Board, with the consent of SAC, or by SAC and, with the consent of an investor, the advisory fee charged in respect of such investor may be increased or the method of the calculation of the advisory fee may be changed with respect to such investor.

SAC also receives, either directly or indirectly, performance compensation from the SAC Funds following the realization or deemed realization of a Special Investment. The performance compensation borne by an investor in a SAC Fund is calculated as a percentage (ranging from 10% to 50%) of the net profit attributable to such Special Investment over the advisory fee, which may include other SAC Funds or investments (*i.e.*, the net profits or losses of which are in some cases netted against the net profits or losses of other SAC Funds or underlying investments),

subject to a high water mark. The Board or the General Partner may increase or decrease the percentage of net profits subject to, or change the method of calculation of, the performance compensation, at any time with the consent of SAC. The Board, with the consent of SAC, or the General Partner may waive all or a portion of the performance compensation for any designated investor. The Board, with the consent of SAC, or the General Partner also reserves the right to apply a different performance compensation to investors on an individual basis.

Any transaction fees, including, but not limited to, closing fees, directors' fees and break-up fees (net of certain expenses of transactions not completed), paid to SAC as a result of a SAC Fund's investments (collectively, the "**Transaction Fees**") will reduce advisory fees. If a Transaction Fee is generated in connection with an investment made by a SAC Fund and one or more other entities or accounts managed by SAC, it will be applied, on a pro rata basis, to reduce the advisory fees otherwise payable by such entities or accounts. Performance compensation or advisory fees charged by an unaffiliated entity or an unaffiliated manager on reallocated capital from a SAC Fund will generally be (i) deemed an expense of that SAC Fund and taken into account in determining the net profits of that SAC Fund and/or (ii) offset against the advisory fee or performance compensation otherwise attributable to that SAC Fund.

Specific details of the compensation payable to SAC and its method of calculation are set out in the Governing Documents of the relevant SAC Fund. Such compensation, once the relevant SAC Fund has been established and commenced operations, is generally not negotiable although SAC may, from time to time, enter into side letter agreements or other arrangements with specific investors in SAC Funds whereby such investors receive rebates or reductions of advisory fees or other compensation otherwise payable with respect to their investments to SAC.

Advisory fees are generally paid monthly at the beginning of the month from a SAC Fund's assets. Performance compensation payable with respect to a Special Investment is calculated following the realization or deemed realization of such Special Investment and is paid, or allocated, by deducting fees directly from a SAC Fund's assets or reallocating the performance amount to the capital account of the General Partner.

SAC Funds incur other expenses, including, but not limited to:

- expenses incurred in connection with and directly and indirectly related to the formation, qualification, and registration and/or exemption from qualification and registration of the SAC Fund and the interests and the distribution and processing of the interests under applicable U.S. federal and state law and foreign law, including, but not limited to, legal, accounting, and auditing fees and expenses, printing and duplication expenses, mailing expenses, filing fees, and other related expenses;
- investment expenses (including legal fees, investment banking and other expenses related to the sale of Special Investments, which may include brokerage commissions, prime broker fees, variation margin, interest and dividend expense, margins, brokerage, floor, exchange, and clearinghouse commissions and fees, other transaction costs and expenses, advisory fees, management fees, transmission costs, and related expenses); and
- other expenses, including ordinary and extraordinary legal, accounting, auditing, record keeping, fees payable to a SAC Fund's administrator, valuation expenses (including costs associated with any third-party independent valuation provider), travel expenses, corporate licensing, custodial and clerical expenses (including expenses incurred in preparing and transmitting reports and tax information to investors and regulatory authorities and expenses for specialized administrative services), printing and duplication expenses, mailing expenses, and filing fees and other regular or extraordinary fees and expenses associated with the operation of the SAC Fund.

A SAC Fund that is a feeder fund will also bear, indirectly, its pro rata share of the expenses of each master fund in which it invests, as applicable. A SAC Fund that invests in another fund managed by third parties will also bear, indirectly, its pro rata share of the expenses of each such underlying fund in which it invests.

The terms of the SAC Funds' investment management agreements generally permit termination of the agreement as of the end of a fiscal year upon not less than 90 days' written notice. Investors in the SAC Funds are generally not permitted to voluntarily withdraw or redeem their investment in the SAC Fund.

The SAC Funds have no right to or property interest in SAC's intellectual property.

Item 6 Performance-Based Fees and Side-By-Side Management

As noted in the response to Item 5 above, SAC receives, either directly or indirectly, performance compensation from the SAC Funds following the realization or deemed realization of a Special Investment. The performance compensation borne by an investor in a SAC Fund is calculated as a percentage (ranging from 10% to 50%) of the net profit attributable to such Special Investment over the advisory fee, which may include other SAC Funds or investments (*i.e.*, the net profits or losses of which are in some cases netted against the net profits or losses of other SAC Funds or underlying investments), subject to a high water mark.

The existence of performance compensation may create an incentive for SAC to cause the SAC Funds to delay the disposition of investments in anticipation of higher sale prices and greater realization proceeds and advisory fees.

Item 7 Types of Clients

SAC provides investment management services, as described above in response to Item 4, to the SAC Funds. As previously noted, SAC Funds are not registered or required to be registered under the Investment Company Act and their securities are not registered or required to be registered under the Securities Act and were privately placed to qualified investors in the United States and elsewhere. The SAC Funds are not accepting additional investments.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The SAC Funds hold assets and securities that have been designated as Special Investments, which are generally illiquid assets, along with certain related reserves and liabilities. Investing in securities involves risk of significant loss that investors should be prepared to bear.

Some or all of the SAC Funds have the following types of investments.

- Securities and instruments for which no active public market exists.
- Investment pools managed by unaffiliated managers.
- Privately-negotiated equity, debt, and equity- and debt-related instruments.
- Participations in loans and debt instruments.
- Commodity interests, such as foreign exchange instruments.

Material Risks of Significant Investment Strategies and Primary Investments

Below is a discussion of the material risks of significant investment strategies and primary investments of the SAC Funds. For more information about a SAC Fund's risks, please see the offering materials for that SAC Fund.

Dependence on SAC. As noted below under Item 9, it is anticipated that SAC will in the future cease operating as an investment adviser and will wind down operations on terms satisfactory to the SEC. If SAC is unable to come to terms satisfactory to the SEC in connection with the management of the SAC Funds or SAC is forced by the SEC to cease managing the SAC Funds before the Special Investments are realized, the SAC Funds may be required to distribute the Special Investments in kind, dispose of the Special Investments at a discount to the fair or estimated value or engage a third party investment manager to manage the Special Investments on economic terms that may not be favorable to the SAC Funds.

Key Personnel; Retention. The success of a SAC Fund depends upon the ability of the key personnel of SAC to prudently liquidate the Special Investments. SAC's personnel will consist from time to time of a limited number of employees of the Family Office Manager who will be responsible for managing the investments of the SAC Funds. If the SAC Funds were to lose the services of certain key personnel, the consequence to the SAC Funds could be material and adverse.

Illiquid Investments. The Special Investments held by the SAC Funds consist primarily of non-public, restricted and illiquid securities. The SAC Funds may not be able to readily dispose of Special Investments even if SAC wishes to dispose of such investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. For accounting purposes, Special Investments and other assets and liabilities for

which no such market prices are available will generally be carried on the books of the SAC Funds at fair value as reasonably determined by SAC. There is no guarantee that fair value will represent the value that will be realized by the SAC Funds on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Investments in Private Equity Funds. Some of the Special Investments are investments in private equity funds that have no redemption rights. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment by a private equity fund, which is not within the control of SAC.

Leverage Risk. The SAC Funds may leverage their investments with debt financing at the level of the underlying portfolio company designated as a Special Investment or the underlying portfolio company may leverage without the consent of a SAC Fund. Although the use of leverage may enhance returns, it may also substantially increase the risk of loss. Leverage by a portfolio company will increase the exposure of the portfolio company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry which may impair such portfolio company's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants.

Difficult Market Conditions. The performance of the SAC Funds is highly dependent upon conditions in the global financial markets and economic conditions throughout the world that are outside SAC's control and difficult to predict. Factors such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts or security operations) can have a material negative impact on the SAC Funds' investments.

Lack of Diversity. The SAC Funds participate in a limited number of investments and, as a consequence, the aggregated return to investors may be substantially adversely affected by the unfavorable performance of even a single investment. The SAC Funds have no diversification requirements. The investment risk of a portfolio that is concentrated in particular positions is greater than if the portfolio is invested in a more diversified manner. This lack of diversification could result in significant losses. As investments are wound down, the SAC Funds will become even more concentrated.

Investing on Non-U.S. Securities and Emerging Markets. Some of the Special Investments are investments in issuers in foreign countries where the protections provided by SEC regulations do not apply. Investment in non-U.S. securities may be subject to greater risks than purely domestic investments because of a variety of factors, including the fluctuation of currency exchange rates, changes in governmental policies (in the United States and abroad), confiscation of assets by governmental decree, war or political upheaval, or changed circumstances in dealings between nations.

Foreign issuers are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of U.S. issuers. Securities of some foreign issuers are less liquid and more volatile than securities of comparable U.S. issuers.

A significant portion of the Special Investments are investments in emerging market countries (*e.g.*, Latin American countries and India), which subject the SAC Funds to a greater risk of loss than investments in more developed markets. Emerging markets are more likely to experience inflation risk, political turmoil and rapid changes in economic conditions than more developed markets.

Currency Risk. Generally, a SAC Fund determines its net asset value in U.S. dollars and as a result it is subject to the risk of fluctuation in the exchange rate between the local currency and dollars when investing in issuers doing business in foreign markets, and is also subject to the risk of exchange controls.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of certain investments, a SAC Fund may be required to make representations about the business and financial affairs of the underlying company, and to indemnify the purchasers of such company if those representations ultimately prove to be inaccurate. Such SAC Fund may establish reserves as appropriate to provide for such contingent liabilities.

Participation in Management by the SAC Funds. From time to time, SAC, its affiliates or some of the SAC Funds may take actions to maximize shareholder value in companies in which the SAC Funds or other accounts managed by affiliates of SAC have a substantial investment by participating in the management of such companies. For example, SAC may seek representation on the board of directors of such a company. A member of a board of directors owes certain obligations to all shareholders of the company. Due to these activities, SAC may become an “insider” for the purpose of the federal securities laws and, accordingly, the SAC Fund may be restricted or prohibited from trading securities of the company, including securities which it may own in such company, while SAC continues to be represented on the board of directors. Determination of whether information obtained by an “insider” is material and non-public and how long such information restricts trading is a matter of considerable uncertainty and judgment. If a company performs inadequately and the SAC Fund is restricted in its ability to withdraw its capital from the company, it could have a material adverse effect on the performance of the SAC Fund.

Adverse Legal Action; Litigation. SAC’s business is subject to extensive and complex regulation. The regulatory bodies with jurisdiction over SAC generally have the authority to conduct investigations and administrative proceedings, and to grant or cancel SAC’s authority to carry on its business. From time to time, SAC becomes aware of investigations by regulatory or governmental authorities into certain matters, including trading in particular securities or types of securities by SAC and its employees or former employees. SAC is aware of several such investigations at present, including both broad inquiries into trading in particular sectors and more narrowly focused inquiries. At this time, SAC does not know whether any such investigation will lead to further investigations or to additional proceedings against SAC or any of its current or former employees. SAC may also be subject to litigation arising from investor dissatisfaction with the performance or operations of the SAC Funds. Any such lawsuits, investigations or inquiries have the potential to be protracted, distracting to management, and/or may result in significant fines, disgorgement of profits, or penalties that could be damaging to SAC’s reputation and business. Moreover, mere allegations of improper conduct, whether the ultimate outcome is favorable or unfavorable, or negative publicity or press speculation about an investigation or proceeding, whether or not valid, could harm SAC’s reputation.

Item 9 Disciplinary Information

On November 20, 2012, the SEC filed a civil complaint against CR Intrinsic Investors, LLC (“CR Intrinsic”), a wholly owned subsidiary of SAC Advisors, as well as against a former employee of CR Intrinsic and a doctor in federal court in the Southern District of New York. The SEC complaint (the “SEC Elan Complaint”) alleges, among other things, that CR Intrinsic, its affiliated investment advisers and certain of the funds advised by such persons made over \$276 million in profits or avoided losses by trading in the securities of Elan Corporation, plc (“Elan”) and Wyeth between July 21, 2008 and July 29, 2008, on the basis of material nonpublic information in advance of a public announcement on July 29, 2008 involving clinical trial results for an Alzheimer’s drug being jointly developed by Elan and Wyeth, in violation of Section 10(b) of the Exchange Act, Rule 10b-5 thereunder and Section 17(a) of the Securities Act. Additionally, on November 20, 2012, the United States Attorney’s office for the Southern District of New York unsealed a criminal complaint against the former employee charging him with violations of the securities laws arising out of trading in the securities of Elan and Wyeth. The former employee was convicted of such charges on February 6, 2014.

Subsequent to the filing of the SEC Elan Complaint, multiple class action complaints were filed by purported shareholders of Elan and shareholders of Wyeth against, among others, SAC Advisors, CR Intrinsic, Steven A. Cohen and certain affiliates of SAC Advisors (the “Elan Class Action Complaints”). The Elan Class Action Complaints assert claims under Section 10(b), 20(a) and 20A of the Exchange Act and repeat the allegations contained in the SEC Elan Complaint.

On March 15, 2013, CR Intrinsic, as defendant, and certain of its affiliates, as relief defendants (collectively with CR Intrinsic, the “CRI Elan Defendants”), settled the SEC’s claims against CR Intrinsic as set forth in the SEC Elan Complaint by executing a consent to the entry of judgments (the “Elan Judgments”) by the court without admitting or denying the charges set forth in the SEC Elan Complaint. On June 18, 2014, the court approved the settlement and ordered the CRI Elan Defendants to pay \$274,972,541 in disgorgement, \$51,802,381.22 in prejudgment interest, and a \$274,972,541 penalty. The Elan Judgment entered against CR Intrinsic permanently restrains and enjoins CR Intrinsic from violating Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5

promulgated thereunder. CR Intrinsic has agreed to pay such disgorgement, interest and penalty and no such amount will be borne by the SAC Funds.

On January 18, 2012, the United States Attorney's office for the Southern District of New York (the "SDNY Office") arrested an analyst employed by Sigma Capital Management, LLC ("Sigma Management"), an affiliate of SAC Advisors, and charged him, along with three other individuals associated with other firms, with conspiracy to commit securities fraud and securities fraud based on allegations of insider trading. At the same time, the government unsealed guilty pleas by an additional three individuals associated with other firms who are cooperating with its investigation. The same day, the SEC filed a complaint (the "SEC Dell Complaint") asserting civil claims for securities fraud against the seven individuals and the other firms employing four of the individuals. Neither SAC Advisors nor any affiliated entity was named in the SEC Dell Complaint. On September 28, 2012, the analyst entered a guilty plea in the case and agreed to cooperate with the government's investigation. On March 29, 2013, the government arrested a portfolio manager on leave from Sigma Management on charges related to those set forth in the SEC Dell Complaint, and he was convicted of such charges on December 18, 2013.

On March 15, 2013, the SEC filed a civil complaint against Sigma Management, a wholly owned subsidiary of SAC Advisors, on substantially the same facts as alleged in the SEC Dell Complaint (the "Sigma Complaint"). On the same day, Sigma Management, as defendant, and certain of its affiliates, as relief defendants (collectively with Sigma Management, the "Sigma Dell Defendants"), settled the SEC's claims against Sigma Management as set forth in the Sigma Complaint by executing a consent to the entry of judgments by the court without admitting or denying the charges set forth in the Sigma Complaint. These judgments ordered the Sigma Dell Defendants to pay disgorgement of \$6,425,000 plus prejudgment interest of \$1,094,161.92 and a penalty of \$6,425,000. Sigma Management timely paid such disgorgement, interest and penalty and no such amount was borne by the SAC Funds. The judgment entered against Sigma Management permanently restrains and enjoins Sigma Management from violating Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

On July 19, 2013, the SEC instituted an administrative proceeding against Steven A. Cohen pursuant to Section 203(f) of the Investment Advisers Act of 1940 (the "Advisers Act"). The SEC Division of Enforcement alleges that Mr. Cohen failed to reasonably supervise the employee of CR Intrinsic referred to above in the paragraph regarding the SEC Elan Complaint and the portfolio manager of Sigma Management referred to above in the paragraph regarding the Sigma Complaint.

On July 25, 2013, SAC Advisors, S.A.C. Capital Advisors, LLC, CR Intrinsic and Sigma Management (collectively, the "SAC Manager Defendants") were charged in an indictment (the "SAC Manager Indictment") with one felony count of wire fraud in connection with the obtainment at various times from 1999 through 2010 of material nonpublic information for the purpose of executing securities transactions based on that inside information and each SAC Manager Defendant was separately charged with a felony count of securities fraud in connection with obtaining and trading on material nonpublic information at various times ranging from 1999 through 2010. Also on July 25, 2013, in connection with the SAC Manager Indictment, the U.S. Department of Justice initiated a civil action (the "SAC Civil Forfeiture Action") alleging that (1) all of the assets of the SAC Manager Defendants and certain of the SAC Funds managed by the SAC Manager Defendants constitute property involved in financial transactions involving proceeds of unlawful activity and a conspiracy to undertake such transactions and (2) the SAC Manager Defendants engaged in money laundering by engaging in transactions involving profits obtained from the unlawful activities set forth in the SAC Manager Indictment.

On November 1, 2013, the SDNY Office and the SAC Manager Defendants reached a proposed resolution of the allegations in the SAC Manager Indictment and the SAC Civil Forfeiture Action (the "Resolution"). On November 6, 2013, the court approved the Resolution of the SAC Civil Forfeiture Action. As contemplated by the Resolution, the SAC Manager Defendants pleaded guilty to the allegations of felony wire fraud and felony securities fraud in the SAC Manager Indictment on November 8, 2013. As is customary in criminal proceedings, the judge postponed accepting the SAC Manager Defendants' plea to provide time for the judge to review a confidential sentencing report regarding the proposed resolution of the matter. The sentencing occurred on April 10, 2014, and the court accepted the SAC Manager Defendants' plea.

The Resolution calls for the SAC Manager Defendants to pay a \$900 million fine in connection with the criminal action and a forfeiture of \$284 million in connection with the settlement of the SAC Civil Forfeiture Action (after reduction by \$616 million to reflect amounts paid or payable in connection with the prior settlement of civil enforcement actions brought by the SEC). The Resolution further provides that the SAC Manager Defendants will cease operating as investment advisers and will wind down operations as such on terms satisfactory to the SEC. The SAC Manager Defendants and affiliates thereof will retain a compliance consultant approved by the SDNY Office to evaluate and report on the insider trading compliance procedures of such entities. In consideration of the pleas of the SAC Manager Defendants, the SAC Manager Defendants and their affiliates will not be further prosecuted criminally by the SDNY Office for any insider trading violation occurring between 1999 and December 31, 2012, nor will the SDNY Office bring any further civil or criminal forfeiture claims against the SAC Manager Defendants predicated on insider trading occurring at any time on or before December 31, 2012.

SAC Advisors has determined to bear any costs (including any disgorgement of profits or penalties) related to governmental investigations of which it is aware at this time, including those described above, and not seek indemnification of such costs from the SAC Funds with respect thereto.

On June 27, 2014, the SEC issued an Order accepting an Offer of Settlement from SAC Advisors, S.A.C. Capital Advisors, LLC, CR Intrinsic Investors, LLC, Sigma Capital Management, LLC, Parameter Capital Management, LLC, 72 Credit Management, LLC, S.A.C. Private Equity GP, L.P., Point72 Asia (Hong Kong) Limited, Point72 Asia (North Asia) Limited and Point72 Asia (Singapore) Pte. Ltd. pursuant to Section 203(e) of the Advisers Act. The Order provides that, effective December 31, 2015, the registration of SAC Advisors as an investment adviser is revoked. The Order also imposes certain undertakings, including that the above entities cease, before June 30, 2014, to be “investment advisers,” as defined under Section 202(a)(11) of the Advisers Act, except with respect to certain side pocket investments and related investments.

On September 16, 2014, the United States Commodity Futures Trading Commission (“CFTC”) issued an order accepting an offer of settlement from SAC Advisors and S.A.C. Capital Advisors, LLC (“SAC LLC”). The CFTC had alleged that the registrations of SAC Advisors and SAC LLC as commodity trading advisors (“CTAs”) and commodity pool operators (“CPOs”) are subject to statutory disqualification under Section 8a(2)(D) of the Commodity Exchange Act, as amended, in connection with the Resolution of the SAC Manager Indictment. The order provides that the registrations of SAC Advisors, effective December 31, 2015, and SAC LLC, effective immediately, as CTAs and CPOs are revoked. The order also imposes certain restrictions and conditions on SAC Advisors, including that SAC Advisors may not engage in activities requiring registration as a CTA or CPO except with respect to certain side pocket investments and related investments, and restrictions on S.A.C. Capital Management, LLC (“SAC Management”), an affiliated entity, including that SAC Management may not engage in activity that would require registration as a CPO or CTA.

Item 10 Other Financial Industry Activities and Affiliations

Commodity Pool Operators/Commodity Trading Advisors

SAC Advisors is registered with the CFTC as a CPO and a CTA and is a member of the NFA.

Other Investment Advisers

SAC Advisors directly controls the Relying Adviser, 72 Credit Management, LLC. The Relying Adviser is involved in monitoring investments recommended or made on behalf of a SAC Fund. The extent of such participation varies and the Relying Adviser conducts no other investment advisory activities.

Sponsors of Limited Partnerships

SAC Advisors, Point72 Capital Management, LLC, 72 Credit GP, LLC and S.A.C. Private Equity GP, L.P. are under common control. Point72 Capital Management, LLC, 72 Credit GP, LLC and S.A.C. Private Equity GP, L.P. serve as general partner to various SAC Funds organized as limited partnerships.

Pooled Investment Vehicles

SAC serves as investment adviser to the SAC Funds, each of which is a pooled investment vehicle.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

SAC Advisors has adopted a code of ethics in accordance with Rule 204A-1 under the Advisers Act and the Relying Adviser has adopted SAC Advisors' code of ethics (the "**Code**"). The Code sets out standards of business and personal conduct for each SAC Employee and addresses conflicts that arise from personal trading by such persons and provides for disciplinary sanctions for Code violations. For purposes of SAC's Code, "**Employee**" means any officer, member, partner or person employed by SAC that is subject to the Code. The policies and procedures set forth in the Code recognize that an investment adviser is in a position of trust and confidence with respect to its clients.

The Code includes a code of conduct which requires Employees to (i) abide by standards of ethical conduct in their relationships with each other, SAC Funds, SAC investors, competitors, and the public; (ii) adhere to standards with respect to any potential material conflicts of interest with SAC Funds; and (iii) preserve the confidentiality of information that they may obtain in the course of SAC's business and use such information properly and not in any way adverse to the interests of any SAC Funds, subject to the legality of using such information.

The Code also includes a personal securities investment and reporting policy. This policy, among other things, restricts an Employee's ability to engage in certain personal securities transactions without the prior consent of the Employee's personal trade supervisor or, if applicable, the Employee's designated compliance officer, and requires reporting of any such transactions.

The Code restricts Employees' ability to conduct activities outside the firm and places limits on the value of gifts that may be received and/or given by Employees.

Upon request of a client, SAC Advisors will provide a copy of its code of ethics.

Participation or Interest in Client Transactions

It is SAC's general policy that neither SAC, nor any person in a control relationship with SAC (such as an investment vehicle where more than 25% of the beneficial owners are SAC or its employees), nor any employee of SAC, shall effect transactions as a principal with any SAC Fund.

SAC has adopted a cross trade policy to govern how SAC processes a coordinated purchase of a security on behalf of one SAC Fund and a sale of the same security on behalf of another SAC Fund at the same time (a "**cross trade**"). A cross trade will only be undertaken when it is determined that it is in the interest of the participating SAC Funds and with pre-approval. The firm does not receive a commission on any cross trade.

SAC, its affiliates and their principals and employees have established, and may in the future establish, advise, or be affiliated with, other accounts that may engage in the same or similar businesses as the SAC Funds and may use the same or similar investment strategies. SAC, its affiliates and their principals and employees may own all or a portion of such an other account.

SAC, its affiliates and their principals and employees may trade securities and commodity interests for their own accounts, including securities and commodity interests of the type held by or considered for investment by a SAC Fund's accounts. The records of such proprietary trading are confidential and will not be available for inspection by a SAC Fund or its investors. SAC, its affiliates and their principals and employees may from time to time take positions in their proprietary accounts that are opposite the positions taken for, or held by, the SAC Funds' accounts at the same time.

In addition, SAC, its affiliates and their principals and employees may invest in securities or other obligations, or may establish joint ventures or other strategic relationships. These investments are made through accounts which are not managed by SAC but in which a principal or employee of SAC or an affiliate of SAC may have a financial interest.

SAC, its affiliates and their principals and employees may invest, directly or indirectly, in SAC Funds and other accounts advised by SAC, its affiliates and their principals and employees. The terms of investment, including economic and liquidity terms, applicable to such investors may be more favorable than the terms available to the investors in a SAC Fund, and the investors will not be provided with notice of such terms or an opportunity to invest on such terms.

Item 12 Brokerage Practices

Selecting or Recommending Broker-Dealers

In choosing brokers and dealers, SAC is not required to consider any particular criteria. For the most part, SAC seeks “best execution” of transactions. What constitutes “best execution” and determining how to achieve it involves many factors, including subjective factors. In evaluating whether a broker or dealer will provide best execution, SAC considers a range of factors.

Research and Other Soft Dollar Benefits

In the ordinary course of its operations, SAC may direct trades to certain brokers in exchange for “soft dollar” services or products that flow to SAC, its affiliates or their clients including the SAC Funds. SAC may cause some or all of these expenses to be paid using “soft dollars”. Section 28(e) of the Exchange Act recognizes the potential conflict of interest involved in this activity but protects investment managers such as SAC from claims that the activity involves a breach of fiduciary duty to advisory clients, even if the brokerage commissions paid are higher than the lowest available, if certain conditions and requirements are met. To be protected under Section 28(e), SAC must, among other things, determine that commissions paid are reasonable in light of the value of the brokerage and research products and services acquired. Section 28(e)’s “safe harbor” protects the use of the SAC Fund soft dollars even when SAC uses brokerage and research products and services, received in return for commissions paid by the SAC Fund, to benefit clients of SAC or its affiliates other than the SAC Fund. SAC’s current policy provides that the use of “soft dollars” to pay for research products or services will fall within the safe harbor created by Section 28(e). SAC may, however, in the future, use “soft dollars” to pay for products or services outside of the safe harbor created by Section 28(e).

Directed Brokerage

SAC determines the selection of particular broker-dealers for securities transactions of the SAC Funds subject to SAC’s policy to seek best execution for such transactions. SAC does not recommend, request or require that a SAC Fund direct it to execute transactions through a specified broker-dealer, nor does SAC permit SAC Funds to direct brokerage.

Aggregation of Client Orders

It is SAC’s general policy that orders on behalf of multiple SAC Funds will not be aggregated, which could result in an increase in transaction costs for a SAC Fund. SAC may, however, combine orders (i) on behalf of the same SAC Fund, (ii) a wholly owned subsidiary thereof or (iii) from time-to-time across funds. In such cases, SAC may allocate the securities or proceeds arising out of those transactions (and the related transactional expenses) on an average-price basis among the various participants. SAC believes combining orders in this way may, over time, be advantageous to all participants.

Trade Errors

In the course of carrying out investment activities on behalf of a SAC Fund, trade errors may occur. It is SAC’s general policy that a SAC Fund will be responsible for any loss resulting from a trade error, except for a loss arising from the gross negligence of SAC.

Item 13 Review of Accounts

The President and other key employees of SAC periodically review the timing of the disposition of the investments of the SAC Funds.

Item 14 Client Referrals and Other Compensation

SAC does not participate in arrangements with non-clients that result in SAC receiving an economic benefit for providing investment advice or other services to its clients. SAC does not currently compensate any person for client referrals.

Item 15 Custody

SAC may be deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act, of funds or securities of the SAC Funds. SAC relies on the “audit exemption” under Rule 206(4)-2(b)(4) under the Advisers Act, which exempts an adviser to a limited partnership, limited liability company or other pooled investment vehicle from the requirement to deliver account statements to its clients if the adviser requires the vehicle to be audited annually by an independent public accountant that is registered with the Public Company Accounting Oversight Board and distributes the audited financial statements annually to the investors in the vehicle.

Item 16 Investment Discretion

SAC has discretionary authority to manage the securities portfolios of the SAC Funds pursuant to investment management agreements with the SAC Funds, which customarily do not place limitations on SAC’s authority to manage a SAC Fund’s portfolio.

Item 17 Voting Client Securities

SAC’s policy is to vote or abstain from voting proxy proposals, amendments, consents, or resolutions (collectively, “**proxies**”) on behalf of accounts managed by SAC (each, a “**SAC Account**”) generally in accordance with the recommendations of a proxy voting service provider (the “**Proxy Service Provider**”), which is an unaffiliated, third-party proxy voting advisory firm that specializes in providing proxy voting services to institutional investment managers. SAC does not, however, follow the Proxy Service Provider’s recommendation in all instances. In particular, a portfolio manager may vote contrary to the Proxy Service Provider’s recommendation or abstain from voting if the portfolio manager determines that the vote or abstention to vote is consistent with the portfolio manager’s investment thesis or otherwise in the SAC Account’s interests. SAC, through its Proxy Committee, may also make a determination that the interests of the SAC Accounts are best served by voting proxies on an aggregated firm-wide basis for certain proxy proposals. SAC’s Brokerage Committee semi-annually reviews SAC’s voting practices, including when a portfolio manager votes contrary to the Proxy Service Provider’s recommendation or abstains from voting.

Potential conflicts of interest may arise due to a variety of reasons that could affect how SAC votes proxies. The Proxy Committee attempts to minimize material conflicts of interest by utilizing recommendations from the Proxy Service Provider. In instances where a portfolio manager decides to vote contrary to the Proxy Service Provider’s recommendation or abstain from voting, SAC will review the vote for any potential conflicts of interest.

Upon request of a client, SAC will provide a copy of its proxy voting policies and procedures and provide information regarding how proxies have been voted.

Item 18 Financial Information

SAC does not require the payment of fees or other compensation six months or more in advance. There exists no financial condition of which SAC is currently aware that would impair SAC’s ability to meet contractual commitments to its clients. SAC has not been the subject of a bankruptcy petition within the past 10 years.

Item 19 Requirements for State-Registered Advisers

This Item is not applicable to SAC.