

**Part 2A of Form ADV: Firm Brochure**

**Item 1 Cover Page**

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**The date of this brochure is February 8, 2013**

**This brochure provides information about the qualifications and business practices of Elliott Management Corporation. If you have any questions about the contents of this brochure, please contact Jaime Hobbeheydar, Elliott Management Corporation's Chief Marketing and Investor Relations Officer, at (212) 974-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.**

**Additional information about Elliott Management Corporation also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Any reference to Elliott Management Corporation as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training.**

**Item 2 Material Changes**

See the *Summary of Material Changes* attached as an exhibit to this filing.

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**Item 4 Advisory Business**

- A. Elliott Management Corporation (“EMC”) and certain of its affiliates provide investment advice and other services to the Funds (as defined below). EMC is owned by Elliott Capital Advisors, L.P. (“ECA”). ECA is owned by Paul Singer, the founder of Elliott (as defined below), and trusts for the benefit of members of his family.

ECA, Mr. Singer, individually, and Elliott Special GP, LLC (“SGP,” and collectively with ECA and Mr. Singer, the “General Partners”) serve as the general partners of Elliott Associates, L.P. (“EALP”). Elliott International Limited (“EIL”) invests substantially all of its capital (directly or indirectly) in Elliott International, L.P. (“EILP”). Currently, EIL is the only limited partner in EILP. Elliott International Capital Advisors Inc. (“EICA”) serves as the investment manager of EIL and EILP. Hambledon Inc. (“Hambledon”) serves as the general partner of EILP. References in this brochure to “Elliott” mean EMC, the General Partners and/or EICA, as applicable. References in this brochure to “Fund” or “Funds” mean EALP, EIL and/or EILP, as applicable.

Effective January 1, 2011, Jonathan Pollock and Gordon Singer (the “Equity Partners”), both of whom are long-time members of EMC’s management committee, became equity partners of Elliott. Brian Miller, formerly Chief Trading Officer and a member of the management and risk committees, who also became an equity partner at such time, resigned from Elliott effective August 1, 2012 and has relinquished his equity partner interest in Elliott. Mr. Pollock, an Equity Partner and Co-Chief Investment Officer, assumed the Chief Trading Officer position in addition to his other duties.

EMC provides services to EALP pursuant to a service agreement with EALP and provides services to EIL and EILP pursuant to a service agreement with EICA. Elliott Special Manager, LLC (“SGP3”) provides services to the Funds pursuant to a services agreement with EMC.

Together with staff in the offices of the Offshore Advisors (as defined below), EMC’s employees provide professional expertise and support, including the use of specialized computer programs and the execution and clearing of trades, with respect to the Funds’ trading strategies.

Elliott has been in business since 1977.

“Offshore Advisors” means Elliott Advisors (UK) Limited (“EAUK”), Elliott Advisors (HK) Limited (“EAHK”) and Elliott Advisors (Asia) Limited (“EA Asia”).

EICA, Hambledon and SGP3 are owned by Paul Singer and trusts for the benefit of members of his family.

SGP is controlled by Paul Singer. Certain current and former senior employees of Elliott are members of SGP.

EAHK and EA Asia are subsidiaries of EILP.

EAUK is a related person to EMC by virtue of a services agreement pursuant to which EAUK derives substantially all of its revenue stream.

- B. Elliott provides discretionary investment advice to the Funds. Elliott employs a multi-strategy trading approach that encompasses a broad range of strategies, including, without limitation, performing debt, distressed securities, hedge/arbitrage positions (including event arbitrage, related securities arbitrage, convertible arbitrage, commodities trading, and fixed income arbitrage trading), equity-oriented positions, basis trading, portfolio volatility protection positions, and real-estate related positions. Elliott generally trades or invests in a wide variety of financial instruments, including, without limitation, stocks, bonds, swaps, options, futures, forwards, swaptions, private equity, and structured credit products, including mortgage-backed securities, asset-backed securities, collateralized debt obligations, and correlation products. Elliott’s trading mandates are extremely broad, and encompass virtually every type of asset, investment interest, security or property (real or personal) which can be traded or purchased.

C. *Not applicable.*

D. *Not applicable.*

- E. As of June 30, 2012, Elliott managed approximately US\$32,439,403,315 of regulatory assets under management and approximately US\$20,154,930,334 of net assets under management (excluding liabilities for deferred compensation) on a discretionary basis. These numbers are based on estimated and unaudited information as of such date and are therefore subject to change. Elliott does not manage any assets on a non-discretionary basis.

### Item 5 Fees and Compensation

- A. The fees and compensation to Elliott are described in the current confidential private offering memorandum of each of EIL and EALP (each, an "Offering Memorandum"), the advisory contract with each of EIL and EILP and the limited partnership agreement of EALP, as applicable. The Funds are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).
- B. Elliott deducts fees from the Funds. For more information regarding the timing of such deductions, please see each Fund's Offering Memorandum.
- C. Each Fund bears all reasonable and necessary expenses related to its operations and affairs and its business of trading and investing, including, without limitation, interest expenses, brokerage commissions (*see Item 12 – "Brokerage Practices" below*), short dividends, transfer taxes, custodial fees, insurance, taxes, legal and accounting fees and expenses, transaction fees, registration fees, filing fees, bank charges, registrar and transfer agent fees (as applicable), research, due diligence and information gathering expenses, fees and expenses of certain consultants, offering and investor communication expenses, directors' fees (in the case of EIL), fees and expenses related to valuation, other trading or investment-related expenses and such other expenses of or for the Funds as the General Partners of EALP or the board of directors of EIL, as applicable, determine, in good faith, are typically borne by similarly-situated private investment funds.

Elliott may also allocate a portion of the Funds' capital to other investments and investment vehicles that bear fees and expenses, including expenses payable to their service providers. To the extent that Elliott allocates capital to these investments and investment vehicles, investors in the Funds will indirectly bear these fees and expenses, in addition to the fees and expenses described above.

Generally, cash redemptions are subject to a capital surcharge payable to the Funds equal to 1.75% of the amounts redeemed. Generally, cash contributions and subscriptions are also subject to a 1.75% capital surcharge payable to the Funds.

In addition, a notice surcharge may be imposed in the event that an investor redeems (with the consent required) a lesser amount than set forth in such investor's initial request for redemption.

Elliott will reimburse the applicable Funds for net losses that occur as a result of trade errors resulting from Elliott's gross negligence, bad faith or willful misfeasance.

If a trade is allocated incorrectly (due to a misinterpretation, mistake, or mathematical error by the operations team, incorrect guidance by the trader, or other similar reasons), appropriate Elliott personnel will attempt to reallocate the trade using the intended

allocation methodology prior to the trade's settlement date. If a trade has settled, Elliott may, subject to applicable law, effect a cross trade between the Funds to correct the misallocation such that each Fund would be in the position it would have been in had the misallocation not occurred.

Elliott does not use soft dollars to correct trade errors and will not enter into agreements with broker-dealers to absorb any correction costs in exchange for the promise of future brokerage business.

D. *Not applicable.*

E. *Not applicable.*

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

Elliott receives performance-based compensation from the Funds. For more information regarding such compensation, please see the current Offering Memorandum of each Fund.

Since the amount of fees paid/allocations made to Elliott is dependent on the net asset value and the profitability of the applicable Fund, there may be a conflict of interest in valuing the Funds' portfolios. In order to mitigate this conflict, Elliott has retained the services of Duff & Phelps ("D&P") and Empire Valuation Consultants ("Empire"). D&P provides Elliott with an independent price verification of the structured product and commodity books, certain private positions and other less liquid, harder-to-value holdings. Empire provides Elliott with similar independent price verification services with respect to certain segments of the portfolios for which D&P does not provide price verification services. In addition, Elliott has retained the services of The Bank of New York Mellon ("BNYM") to serve as independent administrator for the purpose of providing position validation and price verification services. At the end of each quarter, BNYM independently verifies the prices used to determine the value of the portfolios by consulting with available pricing sources such as market data vendors, pricing services, OTC dealers, and independent valuation experts, including D&P and Empire. Additionally, BNYM validates positions in the Funds' portfolios, confirming the size and terms of the positions by reconciling holdings to independent third parties, including, without limitation, prime brokers, custodians, counterparties, agent banks, administrators and issuers with whom these positions may be held. Each quarter, BNYM renders a report to the Funds on the valuation and verification conducted for the applicable reporting period.

The services of D&P, Empire and BNYM are performed in conjunction with a full quarterly audit of the Funds performed by Grant Thornton LLP.

EMC has also formed a valuation committee (the "Valuation Committee"), which has adopted valuation policies and procedures and updates such policies and procedures as necessary or appropriate. The Valuation Committee includes Paul Singer, the Equity Partners and other senior employees from across various disciplines within Elliott. In addition, a representative of BNYM, serves as an *ex-officio* member of the Valuation Committee in a non-voting, advisory capacity and assists the firm in further formalizing its valuation policies and procedures.

Elliott generally trades the portfolios of the Funds on a *pari passu* basis based on relative capital. However, allocations may vary based upon a number of factors, including (but not limited to): the relative amounts of capital in each Fund available for new investments of the type at issue; current positions in the applicable security; the liquidity of each Fund at the time of investment and thereafter; applicable tax and regulatory considerations; the overall portfolio composition of each Fund; and such other reasons as Elliott may from time to time determine.

Currently, all initial public offerings are allocated solely to EALP, as EIL is not currently set up to be allocated new issues in accordance with the rules of the Financial Industry Regulatory Authority, Inc.

### Item 7 Types of Clients

Elliott provides investment advice to the Funds. Investors in the Funds include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm. The minimum investment in each Fund is US\$5,000,000. The General Partners may, in their discretion, accept lesser amounts with respect to EALP. The board of directors of EIL may, in its discretion, also accept lesser amounts with respect to EIL.

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

#### A. Methods of Analysis and Investment Strategies Generally

The Funds' principal objective is to generate a return which is as high as is consistent with a goal of minimizing losses during adverse financial market periods. The Funds attempt to achieve a return of several percent more than "money-market" rates of return over complete cycles. During favorable periods, the Funds expect to make a higher return. During unfavorable periods the Funds expect that they may experience returns less than money-market rates of return or even losses, although the basic goal is to avoid significant losses under all market conditions. References in this Item 8 to the activities of the Funds are deemed to include, as applicable: (i) EIL's investments through EILP and (ii) the activities performed on behalf of the Funds by Elliott and/or other service providers.

The Funds trade in public and private securities having the following characteristics:

1. Diversification of strategies;
2. An attempt to deploy capital to the extent feasible in strategies that are designed either to offset the risks of other strategies or to contain patterns of results which are not expected to correlate with other strategies undertaken by the Funds or with the financial markets;
3. A significant component of strategies involving hedging;
4. Diversification of positions;
5. An attempt to profit through frequent trading in short-term price movements;
6. A controlled degree of financial leverage to the extent that the Funds believe that such leverage fits within their overall goals;
7. An attempt to trade effort or complexity in exchange for risk;

8. The identification and pursuit of situations in which value can be created by an activist approach; and
9. Situations and strategies which have an unusually high skewness of return.

#### Diversification of Strategies

The Funds participate in a number of different strategies. This diversification of strategies reduces the impact of any one strategy on either the profitability or risk of the Funds' results. Thus, the Funds intend for such diversification to increase the consistency of their results compared with what such results would be without such diversification.

#### Correlation Among Strategies

While several of the strategies and positions are individually risky, certain of the Funds' strategies are expected either to offset in some degree the risks of other strategies employed by the Funds or to contain patterns of risk and return which are not expected to correlate with other strategies undertaken by the Funds. However, there can be no assurance that engaging in a number of strategies will have the desired overall volatility-dampening effect. In recent years, the financial markets have been characterized by increasingly concentrated speculative money flowing in and out of different asset classes and subclasses in powerful waves of momentum-motivated trading. As a result, the correlation among financial assets has become increasingly unpredictable, even among assets which may analytically be perceived as closely related. This unpredictability may adversely affect the Funds' goal of consistency of results, although the Funds attempt to adjust their mix of activities in order to try to keep the volatility of results as low as possible.

#### Hedging

A number of the trading strategies employed by the Funds are "hedged" strategies, in which a long position in one or more assets is associated with a short position in one or more different assets. While hedging is intended to dampen the volatility of movement of the combined "hedged" positions, the nature of the relationship depends substantially on the exact legal, contractual, and analytical connection between the long and the short position.

#### Diversification of Positions

The Funds have a large number of positions, and intend to limit position size to the extent deemed by them to be consistent with the overall risk-limitation goal. While there are no limits on the size of individual positions, the Funds use position size as an important control of portfolio risk. From time to time, positions in excess of 15% of a Fund's capital have been taken; however, these large positions have been taken only under unique circumstances and only for a brief period of time.

#### Active Trading

In connection with pursuing its strategies, the Funds are active traders of securities, engaging in thousands of trades each year, engaging in numerous trades on a daily basis, trading hundreds of securities worth billions of dollars, with frequent short-term turnover. Elliott uses telephone lines directly connected to the trading desks of several leading Wall Street brokerage houses, and maintains active accounts at several brokerage houses. Elliott constantly analyzes and monitors market and economic data, applies sophisticated trading strategies, and utilizes proprietary computer programs and equipment to obtain and evaluate market data. Elliott's analysts and traders constantly monitor and trade

securities to take advantage of short-term price movements and mispricings on a regular and continuous basis.

#### Control of Financial Leverage

Leverage includes the augmenting of the capital of the Funds through borrowings. Leverage enables an investor to have positions larger than otherwise, and thus magnifies the potential for both profits and losses. The interest cost of borrowing is normally variable, and could rise sharply at a time when the additional assets purchased with such leverage come under market pressure. In light of the above, the Funds, through Elliott, carefully control their leverage as part of their overall risk-limitation efforts. The Funds use leverage in taking positions where they believe that the risks of leveraged positions are not likely to jeopardize their overall capital-preservation goal.

For example, certain bond hedging strategies involve securities whose price movements are perceived to be predictable enough that the Funds may undertake such trades utilizing the minimum required margin deposit (which may be a very small fraction of the notional value of the trade). In other cases, particularly unhedged positions, the Funds will post most or perhaps all of the value of the position as capital employed in the trade, depending on their view of the anticipated range of price fluctuations of the securities involved in the trade.

It is paramount to the overall risk-limitation goal of the Funds that the Funds' assessments of the risks of positions which are leveraged are correct. While Elliott has been engaged in such portfolio risk-structuring since each Fund's inception, there is no assurance that Elliott's assessments in this regard will be successful in the future.

#### Trading Effort or Complexity for Risk

The Funds particularly seek out situations where complexity and/or an unusually high degree of effort can be undertaken in exchange for a favorable risk to return ratio. Thus, each Fund's trading strategies and the pursuit of its goals can be enhanced by its willingness to expend greater effort per dollar of investment than other firms. Elliott's approach is designed to be highly opportunistic in focusing on situations which will enable it to utilize its research staff and a broad range of experience and skills. The Funds utilize a variety of computerized tools, models and programs, some of which are commercially available and some of which were developed by Elliott and/or its staff.

#### Activist Approach

The Funds seek situations where value can be created, not just identified, by a direct and activist approach to companies. In distressed investing, this means serving at times on official or unofficial creditors' committees. In closed-end fund trading, it means encouraging or attempting to force fund managers to take steps to narrow the discounts at which the funds trade. In event arbitrage, it could mean contacting other holders to attempt to influence the outcome or structure of a transaction, or direct approaches to the issuer or principals.

#### Skewness of Return

A very high ratio of potential reward to risk can itself provide an attractive investment profile. Thus, the Funds are always looking to create cheap options of various kinds, especially those whose payoffs are greatest when the financial markets are under pressure.

#### **The Strategies**



The Funds employ multiple strategies. At any point, such strategies may include some or all of the following:

- Performing debt
- Distressed securities
- Hedge/Arbitrage
  - Event arbitrage
  - Related securities arbitrage
  - Convertible arbitrage
  - Commodities trading
  - Fixed income arbitrage
- Equity-oriented positions
- Basis trading
- Portfolio volatility protection positions
- Real-estate related positions

The relative proportions of the strategies employed by the Funds' are determined by the Funds' view of the currently available attractive opportunities and mix. However, perceived market opportunities could cause the Funds to change the mix of strategies. Any such changes would be completely in the discretion of Elliott and would be without notice to investors.

\* \* \* \*

The foregoing section has been an attempt only to summarize the Funds' current strategies, sectors of capital deployment and portfolio mix. The Funds' trading mandates are extremely broad, and encompass virtually every type of asset, investment interest, security or property (real or personal) which can be traded or purchased. While the Funds' broad and eclectic approach is thought by Elliott to enhance its ability to meet the Funds' overall goals, investors cannot be sure at any point in time about the strategies and sectors of capital deployment of the Funds, and the mix may change in substantial measure over time. Also, as the market environment continues to change, the Funds may engage in techniques and purchase instruments that are not even mentioned in their current Offering Memoranda, without notice to investors, if in Elliott's judgment the new activities are appropriate for the Funds. While Elliott has had many years of experience (since 1977) with similar goals, the world keeps changing and the Funds are deploying capital in areas of extreme complexity. While the diversification and risk limitation techniques have been given substantial thought and consideration by Elliott, Elliott could be wrong about important aspects of these activities.

**Investing in securities involves risk of loss that clients and investors should be prepared to bear.**

B. Certain Risks Associated with Elliott's Methods of Analysis and Investment Strategies

There are a number of risks associated with the Funds' trading objectives and strategies, including risks associated with investments in illiquid securities and derivatives, and the practices of short selling and the use of leverage. Please refer to each Fund's Offering Memorandum for a more detailed description of such risks.

In addition, Elliott's approach may, from time to time, emphasize active management of each Fund's portfolio. Consequently, the Funds' portfolio turnover and brokerage commission expenses may from time to time be greater than for other types of investment vehicles.

C. *Not applicable.*

**Item 9 Disciplinary Information**

On December 28, 2012, EAUUK received a letter of grievance from the French financial market regulator, the Autorité des Marchés Financiers (the "AMF"), which constitutes the commencement in France of an administrative proceeding against EAUUK. On January 31, 2013, EMC received a substantially identical letter of grievance from the AMF, which makes EMC a party to the same administrative proceeding and does not otherwise impact the proceeding. The letter to EMC does not contain any new statements or assert any new facts. For more information, see the *Summary of Material Changes* attached as an exhibit to this filing.

**Item 10 Other Financial Industry Activities and Affiliations**

A. *Not applicable.*

B. EMC is registered as a commodity pool operator with the Commodity Futures Trading Commission (the "CFTC") and is a member of the National Futures Association (the "NFA"). Paul Singer is registered with the CFTC and the NFA as an associated person of EMC.

C.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker

*Not applicable.*

2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

The Funds may be deemed to be related persons of Elliott. The management of the Funds may result in conflicts of interests when Elliott and its related persons allocate their time and investment opportunities between the Funds. Elliott and its related persons will generally follow documented procedures in allocating trades between the Funds (see Item 6 – "Performance-Based Fees and Side-By-Side Management" above).

From time to time, Elliott effects trades between the Funds. Such trades are effected at market prices/carrying value, and are confirmed, reviewed and approved with relevant portfolio management personnel, as well as Elliott's compliance department, middle office and the accounting/finance group, with an appropriate record of the trade being preserved. No brokerage commission or transfer fee is paid to Elliott or its affiliates in connection with any such transactions. Such transactions are conducted in compliance with any applicable provisions of the Investment Advisers Act of 1940, as amended.

Trading between the Funds is conducted with the goal of attempting to achieve the investment objectives of the Funds, including effecting such trades for rebalancing purposes, and/or to maximize the after-tax return to the investors in the Funds, among other goals. As a result of this trading, the Funds' holdings in the positions that are the subject of such trades will, at times, be disproportionate to their relative capital (including, for example, one of the Funds holding the entire amount of a particular position that was held by both Funds proportionately to their capital prior to such trade). The Fund that purchases positions in such trades will generally be subject to a greater risk of loss from such positions and generally will also have a greater opportunity to profit from such positions. The Fund that sells the position in such a trade will forego the opportunity to make a profit on the position while it is held by the other Fund. Further, Elliott may cause the Fund that purchased the position in such a trade to sell the position back to the other Fund at a later date to rebalance the position. Elliott will effect trades between the Funds only when it believes that such trades will not result in a material adverse effect to either of the Funds. Elliott is of the opinion that, in the aggregate, trading between the Funds is in the best interest of both Funds and their respective investors. However, there is no guarantee that a Fund will not suffer a loss from a particular trade, or that the benefits received by the Funds from such trading will be equivalent during any particular period or over time. This trading may also result in disparity in the reported performance results of the Funds.

Paul Singer and his affiliates, as well as the Equity Partners and senior management employees, have a financial interest in the returns of both of the Funds, although at times any of them may have a greater financial interest in the return of one Fund than in the return of the other Fund. In addition, Mr. Singer will be required to allocate his time and attention, and portfolio managers, analysts, traders and operations personnel will be required to allocate their time and attention, between the Funds. As a result, a conflict of interest may arise in allocating investment opportunities between the Funds. Elliott will generally follow documented procedures in allocating investment opportunities between the Funds, which mitigates potential risks arising from any such conflict (*see Item 6 – "Performance-Based Fees and Side-By-Side Management" above*).

3. *other investment adviser or financial planner*

As noted above, EICA serves as the investment manager of EIL and EILP. Hambledon serves as the general partner of EILP. As further noted above, EMC is owned by ECA. ECA, Paul Singer and SGP serve as the general partners of EALP. In addition, the Offshore Advisors and SGP3 provide services (directly or indirectly) to the Funds.

4. futures commission merchant, commodity pool operator, or commodity trading advisor

*Not applicable.*

5. banking or thrift institution

*Not applicable.*

6. accountant or accounting firm

*Not applicable.*

7. lawyer or law firm

*Not applicable.*

8. insurance company or agency

*Not applicable.*

9. pension consultant

*Not applicable.*

10. real estate broker or dealer

*Not applicable.*

11. sponsor or syndicator of limited partnerships.

*Not applicable.*

D. *Not applicable.*

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

- A. Elliott has adopted a Code of Ethics (the “Code of Ethics”), which sets forth standards of conduct for employees of Elliott and certain consultants to whom the Code of Ethics is made applicable (collectively, “Covered Persons”). Among other things, the Code of Ethics contains provisions designed to (i) prevent improper or inappropriate personal trading by Covered Persons; (ii) prevent the improper use of material, non-public information by Covered Persons; and (iii) prevent Covered Persons from engaging in outside business activities without consent. EMC will provide a copy of the Code of Ethics to the Funds or to any prospective client upon request.
- B. From time to time, Elliott effects trades between the Funds whereby one Fund purchases securities from or sells securities to another Fund’s account (*see Item 10, Section C.2 above*).

- C. Covered Persons are generally prohibited from directly or indirectly trading securities for their own account or anyone else's account. Other than permitting the pre-approved liquidation of positions acquired prior to their employment or engagement with Elliott, Covered Persons are generally restricted from purchasing or selling equities, corporate debt, commodities (other than in physical form), futures, forwards, currencies or any derivatives.

Investments in money market funds, U.S. Treasury and U.S. agency securities that are guaranteed by the United States, securities issued or guaranteed by the United Kingdom, debt securities issued or guaranteed by a sovereign where the Covered Person or the Covered Person's immediate family maintains citizenship, and funds that are considered broad-based in nature (excluding private investment funds), are permitted under Elliott's policy. Long-term investments in mutual funds, index funds, exchange-traded funds, closed-end funds, commodities (in physical form), investment-grade municipal securities, and commercial paper rated no lower than A1/P1, are also permissible.

- D. *Not applicable.*

## Item 12 Brokerage Practices

### A. Selection of Brokers

Brokerage transactions for the Funds will be executed by brokers and dealers generally selected by Elliott on the basis of obtaining the best overall terms available based on a variety of factors, including the following: the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker; the quality and comprehensiveness of related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying Elliott's other selection criteria. Elliott may pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and the provision or payment (or the rebate to the Funds for payment) of the costs of property or related services provided by the broker (*e.g.*, custodial services, research services, news and quotation services, computer software and publications). Accordingly, if Elliott determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, Elliott may pay commissions to such broker in an amount greater than the amount another broker might charge.

#### 1. Research and Other Soft Dollar Benefits

Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker-dealer in return for directing client securities transactions to the broker-dealer. Soft dollar arrangements may pose a conflict of interest for Elliott in that such arrangements allow Elliott to pay with Fund brokerage commissions expenses that would otherwise be borne by Elliott. In the event that Elliott uses Fund brokerage commissions (or markups or markdowns) to obtain research or other products or services, Elliott could receive a benefit because it would not have to produce or pay for the research, products or services. Elliott believes that this conflict is mitigated because the Funds generally

pay for research as a “hard dollar” expense pursuant to EIL’s and EILP’s advisory agreements and EALP’s limited partnership agreement.

It is currently Elliott’s general policy not to engage in any formal soft dollar arrangements with respect to securities transactions for the Funds. However, Elliott enters into securities transactions on behalf of the Funds with broker-dealers that provide, as part of their bundled services, Elliott with access to research and research-related services. Such research and research-related services may be used to service each of the Funds and not exclusively in connection with the management of the Fund that has the relationship with the applicable broker-dealer. Elliott may have an incentive to select a broker based on Elliott’s interest in receiving the research or other products or services offered by such broker, rather than on the Funds’ interest in receiving most favorable execution.

The Funds’ prime brokers provide Elliott with front and back office services, including, without limitation, securities lending, clearing, reporting, and settlement for futures, options on futures, equities, foreign currency and options on equities, and capital introduction services. Elliott may also execute trades on behalf of the Funds through such prime brokers.

During Elliott’s last fiscal year, broker-dealers provided Elliott with the following as part of their bundled services: (i) research, such as proprietary research from brokers, which may have been written or oral; (ii) research products, such as databases and quotation services; and (iii) research services, such as research concerning market, economic and financial data, a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; appraisal services; and invitations to attend conferences or meetings with management or industry consultants.

## 2. Brokerage for Client Referrals

- a. Representatives of Elliott may speak at conferences and programs sponsored by prime brokers for investors interested in investing in hedge funds. Through such “capital introduction” events, prospective investors have the opportunity to meet with Elliott. Neither Elliott nor any Fund compensates the prime brokers specifically for organizing such events or for any investments ultimately made by prospective investors attending such events. Although such events and other capital introduction services provided by a prime broker may influence Elliott in deciding whether to use such prime brokers in connection with brokerage, financing and other activities of the Funds, Elliott will allocate brokerage business to such brokers only consistent with best execution.

See Section 12.A above for a description of Elliott’s best execution procedures.

- b. *Not applicable.*

## 3. Directed Brokerage

*Not applicable.*

- B. Aggregation, or “bunching,” describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for Elliott generally arise when more than one Fund is capable of purchasing or selling a particular security based on available cash and other factors. In such event, securities purchased or sold will generally be allocated between the Funds on an average price basis. When an aggregated order is only partially filled, Elliott will allocate the investment opportunity as described in Item 6 above.

**Item 13 Review of Accounts**

- A. The Funds’ positions and investments are regularly reviewed to ensure their conformity to the objectives and risk criteria applicable to their portfolios. This review is conducted by members of EMC’s risk committee, in conjunction with Elliott’s portfolio managers.
- B. *Not applicable.*
- C. The Funds currently provide their investors with the following types of written communications: (i) monthly performance estimates; (ii) monthly risk reports with exposures and performance attributions; (iii) quarterly investor letters; (iv) quarterly capital account statements; (v) quarterly reports from the Funds’ position validation and price verification agents; (vi) quarterly and annual audited financial statements; and (vii) in the case of EALP, annual statements of taxable income (*i.e.*, Form K-1s). In addition, Elliott currently offers quarterly investor conference calls.

**Item 14 Client Referrals and Other Compensation**

- A. *Not applicable.*
- B. *Not applicable.*

**Item 15 Custody**

*Not applicable.*

**Item 16 Investment Discretion**

Elliott has discretionary authority to manage securities accounts on behalf of the Funds. Investors in the Funds generally may not place any limits on Elliott’s authority beyond the limitations set forth in the Funds’ offering and governing documents.

**Item 17 Voting Client Securities**

Elliott has voting discretion over securities held in the Funds’ accounts and it will exercise such discretion in the best interests of the Funds. In fulfilling its obligations to the Funds, Elliott will act in a prudent and diligent manner intended to enhance the economic value of the securities. Elliott generally intends to vote proxies for securities held in the Funds’ accounts in the manner recommended by management, unless the portfolio manager responsible for the position or EMC’s risk committee determines otherwise. However, Elliott may abstain from voting proxies that it determines are not

material to the Funds. Elliott has adopted proxy voting policies and procedures, which are summarized below.

Elliott maintains a “Proxy Conflicts Watch List” containing the names of issuers with respect to which Elliott has identified a conflict of interest. Such conflicts may arise, for example, from the following relationships:

- 1) the issuer (or its pension funds or affiliates) is an investor in a Fund;
- 2) the issuer has a material business relationship with Elliott;
- 3) the proponent of a proxy proposal has a business relationship with Elliott;
- 4) Elliott has material business relationships with candidates for director in a proxy contest; or
- 5) a Covered Person has a personal interest in the outcome of a particular matter (although Elliott anticipates that this should not be the case given its “no trading” policy).

The foregoing list provides examples of possible conflicts of interest and is not meant to be comprehensive. Each Covered Person must notify EMC’s Chief Compliance Officer (the “CCO”) of any potential conflicts of interest of which he or she is aware, and the CCO will make a determination as to whether an item should be added to the Proxy Conflicts Watch List.

With respect to an issuer that appears on the Proxy Conflicts Watch List, Elliott will utilize the following procedures:

- 1) If the issuer appears on the Proxy Conflicts Watch List because of a conflict relating to the portfolio manager responsible for the position, the proxy will be voted by the portfolio manager’s supervisor, another portfolio manager or EMC’s risk committee; and
- 2) If the issuer appears on the Proxy Conflicts Watch List because of a conflict relating to Elliott generally, Elliott will vote in the same manner as recommended by an independent proxy service retained by Elliott as long as such vote is in the best interests of the Funds.

Special considerations may apply in cases of conflicts of interest involving ERISA investors. Elliott will confer with legal counsel in such cases.

Upon the request by a Fund, Elliott will disclose to such Fund how it voted proxies for securities owned by such Fund. EMC will provide a copy of the its proxy voting policies and procedures to the Funds upon request.

#### **Item 18 Financial Information**

*Not applicable.*



**Item 19 Requirements for State-Registered Advisers**

*Not applicable.*

**ELLIOTT MANAGEMENT CORPORATION**  
**PART 2A OF FORM ADV**

**Summary of Material Changes**

This document describes material changes to the Part 2A of Form ADV of Elliott Management Corporation since February 14, 2012.

Administrative Proceeding in France

On December 28, 2012, Elliott Advisors (UK) Limited (“EAUK”) received a letter of grievance from the French financial market regulator, the Autorité des Marchés Financiers (the “AMF”), stating that Elliott may have purchased the stock of Autoroutes Paris Rhin-Rhône (“APRR”) between May 28 and June 11, 2010 based on material nonpublic information relating to a potential sale of Elliott’s APRR stake to Eiffarie, APRR’s majority owner. The AMF stated that these purchases allowed Elliott to make a profit of approximately €2.75 million. The AMF also stated that Elliott’s APRR purchases during this period may have caused the APRR stock price to be artificially inflated. On January 31, 2013, Elliott Management Corporation (“EMC”) received a substantially identical letter of grievance from the AMF. The letter to EMC does not contain any new statements or assert any new facts.

The letter to EAUK constitutes the commencement in France of an administrative proceeding against EAUK. The letter to EMC makes EMC a party to the same administrative proceeding and does not otherwise impact the proceeding. The letters are not a determination that any violations have been committed. The Elliott funds are not parties to this proceeding.

The statements made by the AMF in its letters are without merit and are not supported by the evidence. Elliott’s trading in APRR did not at any time make use of any material nonpublic information, was for a legitimate business purpose, and did not artificially inflate the price of APRR shares.

Elliott’s purchases of APRR stock were made as part of a long-standing trading strategy dating to 2005. Elliott purchased APRR stock on over 300 trading days between December 2005 and June 2010. The AMF has raised questions with respect to the last 11 of those 300 trading days. Elliott has policies and procedures to prevent the misuse of material nonpublic information. Consistent with such procedures, Elliott had a Chinese Wall in place with respect to APRR during the period in question and no material nonpublic information was transmitted to the personnel who directed the purchases of APRR stock.

In addition, there was no artificial inflation in the APRR stock price. Elliott’s purchases were for a legitimate business purpose and had no material impact on the price of APRR shares during the period in which the AMF stated that artificial inflation may have taken place.

No findings or orders have been issued, and no sanctions have been levied. Elliott intends to defend this administrative proceeding vigorously and believes that it will not have an adverse impact on the Elliott funds. None of the costs (including any potential penalties) associated with this matter will be borne by the Elliott funds.

### Equity Partner Departure

Brian Miller, formerly Chief Trading Officer, a member of the management and risk committees and an equity partner, resigned from Elliott effective August 1, 2012 and has relinquished his equity partner interest in Elliott. Jonathan Pollock, an equity partner and Co-Chief Investment Officer, assumed the Chief Trading Officer position in addition to his other duties.