

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

**Item 1 Cover Page**

**Name:** Elliott Management Corporation

**Address:** 40 West 57th Street  
New York, New York 10019

**Phone Number:** (212) 974-6000

**Fax Number:** (212) 478-2476

**Website:** <http://www.elliottmgmt.com>

**The date of this brochure is May 9, 2014**

**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.

## Item 3 Table of Contents

Item 1 Cover Page .....	1
Item 2 Material Changes .....	2
Item 3 Table of Contents .....	2
Item 4 Advisory Business.....	2
Item 5 Fees and Compensation.....	3
Item 6 Performance-Based Fees and Side-By-Side Management .....	5
Item 7 Types of Clients .....	6
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9 Disciplinary Information.....	10
Item 10 Other Financial Industry Activities and Affiliations .....	10
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	11
Item 12 Brokerage Practices.....	12
Item 13 Review of Accounts .....	14
Item 14 Client Referrals and Other Compensation .....	14
Item 15 Custody .....	14
Item 16 Investment Discretion .....	14
Item 17 Voting Client Securities .....	14
Item 18 Financial Information.....	16
Item 19 Requirements for State-Registered Advisers .....	16

## Item 4 Advisory Business

Elliott Management Corporation (“EMC”) and certain of its affiliates provide discretionary 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, Hambledon, EICA and/or the Offshore Advisors (as defined below), 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, both of whom are long-time members of EMC’s management committee, each became equity partners of Elliott (the “Equity Partners”), along with Brian Miller, former Chief Trading Officer, who resigned effective August 1, 2012 and relinquished his equity partner interest. 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. Paul Singer is currently serving as Chief Executive Officer of EIL, commencing January 1, 2014.

Together with staff in the offices of the Offshore Advisors, 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 (London), LLC (“EALL”), 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. EALL is a related person to EMC by virtue of an investment management services agreement pursuant to which EALL derives a substantial portion of its revenue. All references herein to EAUK and EALL are deemed to be qualified by these statements.

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.

As of December 31, 2013, Elliott managed approximately US\$39,464,649,330 of regulatory assets under management and approximately US\$23,991,996,410 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**

### General

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. Paul Singer, in his capacity as Chief Executive Officer of EIL, may earn fees for 2014 which will be deferred and earn a rate of return equal to that achieved by Class A investors in EIL, subject to the terms of EIL's Offering Memorandum. The Funds are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

Elliott deducts fees from the Funds. For more information regarding the timing of such deductions, please see each Fund's Offering Memorandum.

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.

#### Surcharges

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. Elliott employees generally pay the capital surcharge on capital withdrawals but not on capital contributions.

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

#### Trade Errors

Elliott will reimburse the applicable Fund 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 Elliott discovers a trade error within the month that the relevant trade has settled, it may, subject to applicable law and with the prior consent of the EMC's Chief Compliance Officer (the "CCO"), 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.

#### **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 in part on the profitability of the applicable Fund, Elliott may have an incentive to cause the Funds to make investments that are riskier or more speculative than would be the case if such fees/allocations were not dependent on the Funds' net asset value and profitability. Elliott believes that this risk is mitigated for a variety of reasons, including by virtue of a number of factors that it believes align its and its employees' interests with those of the Funds' investors (*e.g.*, Elliott personnel are collectively the largest investor in the Funds).

Additionally, 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 and certain positions that are considered to be "Level 3" under generally accepted accounting principles ("GAAP"). Empire provides Elliott with similar independent price verification services with respect to certain Level 3 positions for which D&P does not provide price verification services. Specifically, D&P and Empire each render a report to Elliott which opines as to whether Elliott's pricing of the positions reviewed is "reasonable." In addition, Elliott has retained the services of The Bank of New York Mellon ("BNYM") to provide position validation and price verification services. BNYM independently verifies the prices used to determine the value of the portfolios by gathering price quotes from available pricing sources such as market data vendors, pricing services, OTC dealers, and independent valuation experts, including D&P and Empire. Specifically, BNYM verifies that the prices assigned to positions by Elliott are within tolerance levels designated by the Funds' management for the applicable asset class. Additionally, BNYM validates positions in the Funds' portfolios, including cash positions, confirming the size and terms of the positions by reconciling positions 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 Elliott and issues a letter to the investors in the Funds regarding the results of the price verification and position validation conducted for the applicable reporting period. Each quarter, D&P and Empire also each render a report to Elliott regarding the results of the price verification conducted and issue a report to the investors in the Funds for the applicable reporting period. In addition, Grant Thornton LLP performs a full scope audit of the Funds' financial statements on a quarterly basis.

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 initial 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**

#### Trading Objective

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 pursue a program of trading 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 substitute 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. However, there can be no assurance that such diversification will be achieved or have the desired effect on the Funds' results.

#### *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 may be taken; however, such large positions are taken only under unusual circumstances.

### *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.

### *Substituting 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 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 taking steps to attempt to influence the outcome or structure of a transaction, including by 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.**

#### Risk Factors

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 actively manages 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.

#### **Item 9 Disciplinary Information**

On May 5, 2014, EAUK and EMC received a written decision from the Sanctions Commission of the Autorité des Marchés Financiers (the "AMF") in France in connection with an administrative proceeding against EAUK and EMC. For more information, see the *Summary of Material Changes* attached as an exhibit to this filing.

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

##### CFTC/NFA Registration

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.

##### Services by Certain Related Persons

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, and Paul Singer is currently serving as Chief Executive Officer of EIL. In addition, the Offshore Advisors and SGP3 provide services (directly or indirectly) to the Funds.

##### Management of Multiple Funds

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. Specifically, Paul 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. Elliott generally trades the portfolios of the Funds on a *pari passu* basis based on relative capital, with consideration of a number of factors described in Item 6 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 (the "Advisers Act").

Trading between the Funds is conducted with the goal of attempting to achieve the investment objectives of both 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. As a result, a conflict of interest may arise in allocating investment opportunities between the Funds. Elliott generally trades the portfolios of the Funds on a *pari passu* basis based on relative capital, with consideration of a number of factors described in Item 6 above.

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

### Code of Ethics Overview

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.

## Personal Securities Trading

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 trading securities 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.

## **Item 12 Brokerage Practices**

### Selection of Brokers; Research

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.

### 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 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.

Broker-dealers generally provide Elliott with the following as part of their bundled services: (i) research, such as proprietary research, which may have been written or oral; (ii) research products, such as databases; 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.

#### Services from Prime Brokers

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.

#### Brokerage for Client Referrals

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.

#### Aggregation Procedures

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**

### Portfolio Review

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 Elliott's risk committee (the "Risk Committee"), in conjunction with Elliott's portfolio managers.

### Reports to Investors

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**

*Not applicable.*

## **Item 15 Custody**

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Elliott is deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors because annual audited financial statements are delivered to investors within 120 days after the end of each Fund's fiscal year. Quarterly audited financial statements are also provided to investors, as noted in Item 13 above.

## **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**

### Proxy Voting Policy

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 determines to advise 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 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 vote for the proxy will be recommended by the portfolio manager’s supervisor, another portfolio manager or the 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.

#### Class Action Participation Procedures

To the extent that Elliott has discretion to participate in class action lawsuits filed against companies or issuers in which the Funds are invested, Elliott will generally participate in such class action lawsuits unless it believes that such participation is not in the best interests of the Funds.

**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 Summary of Material Changes describes material changes to Part 2A of Elliott Management Corporation's Form ADV since March 31, 2014.

On May 5, 2014, Elliott Advisors (UK) Limited ("EAUK") and Elliott Management Corporation ("EMC") received a written decision in an administrative proceeding from the Sanctions Commission of the Autorité des Marchés Financiers (the "AMF") in France. The written decision related to allegations by the AMF that Elliott purchased stock of Autoroutes Paris Rhin-Rhône ("APRR") based on material nonpublic information and that Elliott manipulated the stock of APRR.

In the written decision, the Sanctions Commission found that Elliott had used material nonpublic information in the purchase of APRR shares between May 28, 2010 and June 11, 2010 but held that Elliott had not committed a market manipulation or artificially inflated the price of APRR shares. The Sanctions Commission assessed a penalty of 8 million euros against EMC and 8 million euros against EAUK.

Elliott disagrees with the findings against EMC and EAUK in this administrative proceeding and intends to appeal that portion of the decision to the Paris Court of Appeals. None of the costs associated with this matter (including the penalty assessed by the Sanctions Commission) will be borne by the Elliott funds, and Elliott continues to believe that this matter will not have an adverse impact on the funds.

Elliott believes strongly that the findings of the Sanctions Commission against the management companies represent a misapplication of French law and are not supported by the evidence. Elliott's trading in APRR did not at any time make use of any material nonpublic information and was for a legitimate business purpose.

Elliott's purchases of APRR stock were made as part of a long-standing trading strategy dating back to 2005. Elliott purchased APRR stock on over 300 trading days between December 2005 and June 2010. Elliott has long-standing policies and procedures in place to prevent the misuse of material nonpublic information. Consistent with those 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. Despite an investigation which included extensive reviews of emails, audiotaped trading lines and interviews with witnesses, the AMF offered no direct evidence that Elliott's Chinese Wall was breached.