

MEMORANDUM

To: Files

From: Hester Peirce
Counsel to Commissioner Atkins

Re: Proposed Rule: Registration Under the Advisers Act of Certain Hedge Fund Advisers,
File No. S7-30-04

Date: October 25, 2004

At various times since the Commission issued its proposal, Commissioner Atkins and/or counsels to the Commissioner, David Nason and Hester Peirce, spoke with representatives of the Managed Funds Association. They discussed the status of the proposal to require registration of hedge fund advisers with the Commission and issues raised in the MFA's comment letters.