

MEMORANDUM

August 17, 2010

To: File on Systemic Risk Reporting: Title IV Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank Act**”)

From: Tram N. Nguyen
Office of Investment Adviser Regulation
Division of Investment Management

Re: Conference Call with Managed Funds Association

On August 11, 2010, various members of the Managed Funds Association (the “**MFA**”) participated in a conference call with Securities and Exchange Commission (“**SEC**”) staff from the Division of Investment Management and the Division of Risk, Strategy and Financial Innovation, as well as representatives from the Commodity Futures Trading Commission (the “**CFTC**”).

The members of the MFA that participated on the call are listed on the attached document.

The following SEC staff from the Division of Investment Management participated on the conference call: David A. Vaughan, Tram N. Nguyen and Daniele Marchesani. The following SEC staff from the Division of Risk, Strategy and Financial Innovation participated on the conference call: Henry T. C. Hu, Director, Harvey B. Westbrook and Jordan Bleicher. The following CFTC representatives participated on the conference call: Kevin Walek, Amanda Olear, Eileen Chotiner, Jake Preiserowicz, Dan Konar and Aswin Ramoo.

The purpose of the call was to discuss systemic risk reporting required under the Dodd-Frank Act and comments from the MFA with respect to a draft systemic risk survey. The agenda items are listed on the attached document.



Conference Call with SEC Staff
August 11, 2010

MFA Participants:

Brooke Bernstein – Tudor Investment Corporation
Rachel D’Antonio – S.A.C. Capital Advisors, L.P.
Beau Fournet – HBK Capital Management
Adam Katz – Paulson & Co. Inc.
Steve Kessler – S.A.C. Capital Advisors, L.P.
Carlotta King – Managed Funds Association
Aron Landy – Brevan Howard
Stuart Merzer – Paulson & Co. Inc.
Janna Stern – The D.E. Shaw Group
Michael Waldorf – Paulson & Co. Inc.
Tim Wilson – Caxton Associates L.L.C.

Conference Call Date: Wednesday, August 11, 2010 at 10:00 am ET

MFA Contact: Carlotta King (202-367-1140)

Agenda:

1. Timing of survey
2. International coordination
3. General comments on the draft survey
4. Specific comments on questions asked in the draft survey