

MEMORANDUM

To: File No. S7-03-20
From: Kay Smith, Senior Advisor to Chairman Jay Clayton
Date: August 5, 2020
Re: Telephone Conference with Representatives of Managed Funds Association

On July 24, 2020, Kay Smith, Kimberly Hamm, Alan Cohen, and Bryan Wood participated in a telephone conference with the following representatives of Managed Funds Association:

- Ajay Salhotra, PDT Partners;
- Hunter Landrum, Two Sigma Investments;
- Edgar Ortega Barrales, Two Sigma Investments; and
- Jennifer Han, MFA.

The participants discussed the Commission's proposed rulemaking under the Securities Exchange Act of 1934 relating to market data infrastructure, among other things.