

MEMORANDUM

May 12, 2011

To: File No. S7-05-11

From: David P. Bartels
Office of Investment Adviser Regulation
Division of Investment Management

Re: Call with Convexity Capital Management

On May 12, 2011, representatives of Convexity Capital Management (“**Convexity**”) met via conference call with members of the staffs of the Securities and Exchange Commission (“**SEC**”) and the Commodity Futures Trading Commission (“**CFTC**”). A list of participants and their affiliations is attached.

The purpose of the meeting was to discuss systemic risk reporting by advisers to private funds on the proposed Form PF.

List of participants and affiliations

Convexity

David Miles

Deb Coleman

Steve McSweeney

Mike Prado

Peter Van Amson

Egan Cammack

Marta van Dam

Staffs of SEC and CFTC

Sarah G. ten Siethoff

SEC, Division of Investment Management

David P. Bartels

SEC, Division of Investment Management

Harvey B. Westbrook

SEC, Division of Risk, Strategy and Financial Innovation

Christopher B. Arnold

SEC, Division of Trading and Markets

Carl Kennedy

CFTC

Daniel S. Konar II

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