

MEMORANDUM

To: File No. S7-08-12

From: Richard Gabbert, Counsel to Commissioner Hester M. Peirce

Re: Meeting with Representatives of the Managed Funds Association

On November 16, 2018, Commissioner Hester Peirce and her legal advisor, Richard Gabbert, participated in a meeting with the following representatives of the Managed Funds Association (MFA):

- Darcy Bradbury, The D.E. Shaw Group;
- Boris Liberman, AQR Capital Management LLC;
- Jonah Platt, Citadel LLC;
- Alexis Rosenblum, Blackrock Alternative Investors;
- Nicola Watson, Winton Capital Management Ltd.;
- Stephen Waldman, Tudor Investment Corporation;
- Jennifer Han, MFA; and
- Laura Harper Powell, MFA.

In addition, Commissioner Brian Quintenz and Kevin Webb of the Commodity Futures Trading Commission (CFTC) also participated in the meeting.

Among other things, participants discussed the importance of continued coordination and harmonization between the Commission and the CFTC, particularly with respect to the agencies' Title VII regulatory framework and to regulations applicable to commodity pool operators and investment advisers. Participants raised concerns about certain requirements under Regulation SBSR that will require buy-side market participants to report information to security-based swap data repositories, stating that such requirements would raise significant operational and other challenges. Participants also suggested that the Commission should reconsider its approach to block trade reporting under these rules. In addition, participants discussed the implementation of various Title VII requirements applicable to security-based swap dealers, including application of the capital, margin, and segregation requirements.