

MEMORANDUM

TO: File on Titles VII and VIII of Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”)

FROM: Christian L. Broadbent
Brian P. Murphy
Counsels to Commissioner Elisse B. Walter

DATE: September 1, 2010

RE: Meeting with Representatives and Members of the Managed Funds Association (“MFA”)

On August 31, 2010, Commissioner Walter, along with Christian Broadbent and Brian Murphy of Commissioner Walter’s office, met with several representatives and members of the MFA and discussed generally developments in OTC derivatives regulation and implementation of Titles VII and VIII of the Dodd-Frank Act.

A list of meeting participants and agenda are attached to this Memorandum.



August 31, 2010

MFA Attendees:

Adam Cooper – Citadel Investment Group
Rupert Cox – Brevan Howard
Eric Jacobs – King Street Capital Management, L.P.
David Moss – the D.E. Shaw Group
Kim Rozman – HBK Investments L.P.
David Rubenstein – BlueMountain Capital Management
Stuart Kaswell – Managed Funds Association
Jennifer Han – Managed Funds Association
Carlotta King – Managed Funds Association

Agenda

1. Introduction
2. Definition of Security-Based Swap Dealer
3. Definition of MSSP/Registration Requirements
4. Capital and Margin Requirements/SSD Registration to Hold Margin
5. Clearing/Exchange Trading
6. Segregation
7. Transaction Reporting
8. Position Limits
9. Business Conduct Requirements