

MEMORANDUM

December 22, 2011

To: File No. S7-41-11

From: Michael Spratt
Senior Counsel
Office of Investment Adviser Regulation
Division of Investment Management

Re: Conference Call with Representatives of Davis Polk

On December 22, 2011, staff of the Division of Investment Management (“Staff”) had a conference call with Randall Guynn, Catherine Martin, Gregory Rowland, and Nora Jordan of Davis Polk. Nadya Roytblat, Tram Nguyen and Michael Spratt of the Staff participated in the call.

The participants in the call discussed topics relating to the Commission’s October 12, 2011 proposal on Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds.