

Summary of Meeting in Connection with Concept Release on Risk Controls and System Safeguards for Automated Trading Environments

TO: The Comment File

FROM: Marilee Dahlman

RE: Comment on Concept Release on Risk Controls and System Safeguards For Automated Trading Environments

MEETING DATE: November 7, 2013

CFTC staff present: Marilee Dahlman, Michael Penick, Sebastian Pujol, Sayee Srinivasan.

Outside parties present: Jiri Krol (Alternative Investment Management Association (“AIMA”)) and Hunter Moorhead (Crossroads Strategies, LLC).

CFTC staff met with representatives of AIMA and Crossroads Strategies at the CFTC’s Washington headquarters on November 7, 2013. The meeting lasted approximately 45 minutes and focused on the Commission’s Concept Release on Risk Controls and System Safeguards for Automated Trading Environments. Topics of discussion included: AIMA’s experience in other jurisdictions as it related to automated trading; a description of AIMA’s membership, including high-frequency traders (“HFT”); data regarding HFT participation in CFTC-regulated markets; and cost-benefit analysis in the area of risk controls and system safeguards.