

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

Meeting date: January 30, 2014.

Outside party present: Brian F. Mannix (visiting scholar with George Washington University).

On January 30, 2014, Brian F. Mannix presented his working paper “Races, Rushes, and Runs: Taming the Turbulence in Financial Trading” to members of CFTC staff. This working paper was submitted with Mr. Mannix’s comment to the Commission’s Concept Release on Risk Controls and System Safeguards for Automated Trading Environments (“Concept Release”). The presentation lasted approximately 1 hour and 30 minutes.

Following the presentation, two members of CFTC staff (Stephen Kane and Marilee Dahlman) met with Mr. Mannix. This meeting lasted approximately 15 minutes and focused on the Concept Release. Topics of discussion included temporally buffered trading systems and batched order processing.