

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

Meeting date: February 24, 2014.

Outside parties present: Elaine Wah and Michael Wellman, both from the University of Michigan.

On February 24, 2014, Elaine Wah and Michael Wellman presented their paper “Latency Arbitrage, Market Fragmentation, and Efficiency: A Two-Market Model” to members of CFTC staff. This paper was submitted as a comment to the Commission’s Concept Release on Risk Controls and System Safeguards for Automated Trading Environments. The presentation lasted approximately 1 hour.