

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

Meeting date: July 18, 2014.

CFTC staff present: Sayee Srinivasan, Sebastian Pujol Schott, Stephen Kane, Michael Penick, and Marilee Dahlman.

Outside parties present: Andrew Janian (Two Sigma Investments), Steve Metzger (Two Sigma Investments), Edgar Ortega Barrales (Two Sigma Investments), John Nogel (Citadel LLC), Jennifer Han (MFA), and Brooke Bernstein (Tudor Investment Corporation). Janna Stern (DE Shaw & Co.) participated by telephone.

On July 18, 2014, CFTC staff met with the representatives from MFA, Two Sigma Investments, Citadel LLC, and Tudor Investment Corporation listed above. The meeting lasted approximately 1 hour and focused on issues raised by the Commission's Concept Release on Risk Controls and System Safeguards for Automated Trading Environments, including pre-trade risk controls, direct market access, testing of automated trading systems, and latency differences in the dissemination of data by exchanges.