

Summary of Meeting In Connection with Notice of Proposed Rulemaking for Regulation Automated Trading (“Regulation AT”)

Meeting date: February 8, 2016.

CFTC staff present: Rachel Berdansky, Sebastian Pujol Schott, Marilee Dahlman, Mark Schlegel, Joseph Otchin, Andrew Ridenour, Michael Penick, John Dunfee, Adam Kezsbom, and Carlin Metzger.

Outside parties present: Greg Wood (Deutsche Bank), Richard Gorelick (RGM), Chris Zuehlke (DRW), Jim Moran (CME Group), Joanna Mallers (FIA), and Scott Parsons (Delta Strategy Group).

On February 8, 2016, CFTC staff held a telephonic meeting with representatives from Deutsche Bank, RGM, DRW, CME Group, the Futures Industry Association, and Delta Strategy Group. The meeting lasted approximately 1 hour and 15 minutes. It focused on the proposed definitions and rules set forth in the notice of proposed rulemaking (NPRM) for Regulation AT, including (a) the proposed definition of “AT Person”; (b) the proposed definition of “Direct Electronic Access”; and (c) the proposed standards for the development, testing, monitoring, and compliance of Algorithmic Trading systems, including the requirement that AT Persons maintain source code repositories.