

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

Meeting date: February 23, 2016.

CFTC staff present: Rachel Berdansky, Sebastian Pujol Schott, Marilee Dahlman, Mark Schlegel, Michael Penick, Andrew Ridenour, John Dunfee and Richard Haynes.

Outside parties present: Molly Dunnington, Jeff Burnett, Michael Ledwith and Edward Rives, of Quantitative Investment Management (“QIM”), as well as Mike Signer of Madison Law & Strategy Group, P.L.L.C. (“Madison”).

On February 23, 2016, CFTC staff held a meeting via teleconference with representatives from QIM and Madison. The meeting lasted approximately 45 minutes. It focused on the proposed definitions and rules set forth in the notice of proposed rulemaking for Regulation AT, including the proposed definition of “Algorithmic Trading” and the proposed source code repository requirement on AT Persons.