

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

Meeting date: March 11, 2016.

CFTC staff present: Sebastian Pujol Schott, John Dunfee, Andrew Ridenour, Adam Kezsbom, Michael Penick, and Mark Schlegel.

Outside parties present: Darcy Bradbury (DE Shaw), Steve Metzger (Two Sigma Investments), Hunter Landrum (Two Sigma Investments), Michael Leonard (AQR Capital Management), Matthew Lillvis (Millennium Management), Scott Parsons (Delta Strategies), Jacob Preiserowicz (Schulte Roth & Zabel), Stuart Kaswell (MFA), and Jennifer Han (MFA).

On March 11, 2016, CFTC staff had an in-person meeting with representatives and counsel from MFA. The meeting lasted approximately 1 hour and 15 minutes, and focused on the proposed rules set forth in the notice of proposed rulemaking (NPRM) for Regulation AT, including the definition of “Algorithmic Trading” and the requirements regarding storage and production of source code.