

**Meeting between Federal Reserve Board Staff
and Representatives of Managed Funds Association
January 26, 2012**

Participants: Stephanie Martin, Jeremy Newell, Chris Paridon, and Anna Harrington
(Federal Reserve Board)

Scott Beardsley (BlueMountain Capital Management), Peter Brown (Moore Capital Management, LP); Egan Cammack (Convexity Capital Management LP); Rupert Cox (Brevan Howard); Mark Hannefy (Moore Capital Management, LP); Renata Holt (Paulson & Co., Inc.); Boris Liberman (AQR Capital Management); David Moss (The D.E. Shaw Group); Clayton Otto (Tudor Investment Corporation); Hilario Ramos (The D.E. Shaw Group); Kim Rozman (HBK Investments L.P.); Chris Schutz (Moore Capital Management, LP); Graham Harper (Delta Strategy Group); Jim Newsome (Delta Strategy Group); Scott Parsons (Delta Strategy Group); Carlotta King (Managed Funds Association); and Laura Harper (Managed Funds Association)

Summary: Staff of the Federal Reserve Board met with representatives of the Managed Funds Association (“MFA”) to discuss section 731 and 764 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Board proposed rules thereunder to establish margin requirements for uncleared swaps and security-based swaps for certain swap entities. The MFA discussed their views on the potential advantages of market and/or counterparty transparency with respect to swap dealer’s proprietary initial margin models.