

**Conference Call Between Staff from the Federal Reserve Board
and the Commodity Futures Trading Commission (CFTC)
and the Managed Funds Association
February 9, 2015**

Participants: Sean Campbell, Anna Harrington, Elizabeth MacDonald, and Victoria Szybillo
(Federal Reserve Board)

Paul Schlichting, Francis Kuo, Steven Kane, Laura Badian, and Rafael Martinez
(CFTC)

Egan Cammack and Debbie Coleman (Convexity Capital Management); Eugene Fialkovskiy (King Street Capital Management, L.P.); David Moss (the D.E. Shaw Group); Christopher Ramsay (Citadel LLC); Laura Harper Powell (Managed Funds Association)

Summary: Staff of the Federal Reserve Board and the CFTC had a conference call with the Managed Funds Association to discuss issues related to the proposed rules issued on margin requirements for covered swap entities under Title VII of the Dodd-Frank Act. Among matters discussed in the meeting were (i) current market practices for hedge funds in posting margin and (ii) the definition of control in the proposed margin rule as it relates to investment funds.