

MEMORANDUM

To: File No. S7-24-15

From: Jennifer R. Porter
Senior Advisor to Chair White
U.S. Securities and Exchange Commission

Date: May 18, 2016

Re: Use of Derivatives by Registered Investment Companies and Business Development
Companies: Release Number IC-31933

On May 17, 2016, Andrew (Buddy) Donohue, Jennifer Porter and Nathaniel Stankard met with Barbara Novick, Vice Chairman, and Kathryn Fulton, Managing Director, from BlackRock, Inc.

Among other things, the participants discussed the Commission's proposal on the use of derivatives by registered investment companies and business development companies.