

## MEMORANDUM

TO: Proposed Rule: Use of Derivatives by Registered Investment Companies and  
Business Development Companies  
(Release No. IC-31933; File No. S7-24-15)

FROM: Sirimal R. Mukerjee  
Senior Counsel, Division of Investment Management

RE: Meeting with Representatives of the Small Business Investor Alliance (“SBIA”)

DATE: May 25, 2016

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On May 25, 2016, Michael Spratt (Assistant Director, U.S. Securities and Exchange Commission (“SEC”), Division of Investment Management (“IM”)), Brian McLaughlin Johnson (Senior Special Counsel, IM), David Joire (Senior Special Counsel, IM), Penelope W. Saltzman (Senior Special Counsel, IM), Roberta Ufford (Senior Special Counsel, IM), Thoreau A. Bartmann (Branch Chief, IM), James Curtis (Branch Chief, IM), Adam Bolter (Senior Counsel, IM), John Ganley (Senior Counsel, IM), James Maclean (Senior Counsel, IM), Sirimal R. Mukerjee (Senior Counsel, IM), Jamie Walter (Senior Counsel, IM), Ryan Moore (Assistant Chief Accountant-Fellow, IM) and Alison Staloch (Assistant Chief Accountant-Fellow, IM) met with the following representatives of, and counsel for, SBIA:

- Chris Hayes, General Counsel
- Mya Shofany, Intern
- John H. Grady, Partner, DLA Piper LLP

Among other things, the participants discussed the SEC’s proposal relating to the use of derivatives by registered investment companies and business development companies.