

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: John Lee
Senior Counsel, Division of Investment Management

RE: Call with a Representative of Stone Ridge Asset Management LLC ("Stone Ridge")

DATE: July 24, 2018

On July 23, 2018, Sarah ten Siethoff (Associate Director, U.S. Securities and Exchange Commission ("SEC"), Division of Investment Management ("IM")), Brian McLaughlin Johnson (Assistant Director, IM), Thoreau A. Bartmann (Senior Special Counsel, IM), Penelope W. Saltzman (Senior Special Counsel, IM), Jacob Sandoval (Branch Chief, IM), Adam Bolter (Senior Counsel, IM), Jeremy Heckerling (Senior Counsel, IM), John Lee (Senior Counsel, IM), and Amy Miller (Senior Counsel, IM), participated on a call with James T. Rothwell, a representative of Stone Ridge.

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