

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 Representatives of the Pacific Investment Management Company
LLC ("PIMCO")

DATE: July 24, 2018

On July 20, 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), Adam Bolter (Senior Counsel, IM), Jeremy Heckerling (Senior Counsel, IM), and John Lee (Senior Counsel, IM), participated on a call with Courtney Garcia, Wu-Kwan Kit, and Joshua Ratner, representatives of PIMCO.

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