

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: Meeting with Representatives of Campbell & Company (“Campbell”), Millburn Ridgefield Corporation (“Millburn”), and Welton Investment Partners, LLC (“Welton”)

DATE: October 4, 2018

On October 4, 2018, Sarah ten Siethoff (Associate Director, Division of Investment Management (“IM”)), Brian M. Johnson (Assistant Director, IM); Thoreau A. Bartmann (Senior Special Counsel, IM), Tim Dulaney (Senior Financial Analyst, IM), Penelope W. Saltzman (Senior Special Counsel, IM), Roberta Ufford (Senior Special Counsel, IM), Adam Bolter (Senior Counsel, IM), John Lee (Senior Counsel, IM), and Daniel Rooney (Assistant Chief Accountant-Fellow, IM), met with the following representatives respectively of Campbell, Millburn, and Welton:

- Heidi Kaiser (Co-General Counsel and Chief Compliance Officer, Campbell);
- Tom Lloyd (General Counsel, Campbell);
- Steven M. Felsenthal (General Counsel and Chief Compliance Officer, Millburn); and
- Douglas Bry (Senior Strategist, Quantitative Macro Group, Welton).

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