

## MEMORANDUM

TO: Proposed Rule: Use of Derivatives by Registered Investment Companies and Business Development Companies

FROM: Asaf Barouk  
Attorney Advisor, Division of Investment Management

RE: Call with Representatives of Franklin Resources, Inc. (“Franklin Templeton”)

DATE: March 5, 2019

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On March 5, 2019, Brian McLaughlin Johnson (Assistant Director, U.S. Securities and Exchange Commission (“SEC”), Division of Investment Management (“IM”)), Thoreau A. Bartmann (Senior Special Counsel, IM), Adam Bolter (Senior Counsel, IM), John Lee (Senior Counsel, IM), Sirimal Mukerjee (Senior Counsel, IM), Asaf Barouk (Attorney-Advisor, IM), and Dennis Sullivan (Contractor, IM) participated on a call with Tilak Lal and Alison Baur, representatives of Franklin Templeton.

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