



March 17, 2016



Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F St. NE
Washington, D.C. 20549-1090

File Number: S7-24-15

Re: Proposed Rule on Use of Derivatives by Registered Investment Companies and Business Development Companies (SEC-2015-2160-0001)


Dear Mr. Fields,

On behalf of Asurion, thank you for the opportunity to respond to the Securities and Exchange Commission's (SEC) proposed Rule 18f-4, specifically as it relates to business development companies (BDCs). Asurion is a business services company in headquartered in Nashville, Tennessee with over 16,000 global employees. We have relied on BDCs to provide accessible and affordable capital which has helped us grow into the company we are today. The purpose of our comment letter is to ask that the SEC sensibly develop regulations so as to not eliminate this critical source of liquidity from the market.

As you are aware, BDCs were created in 1980 by Congress to establish an investment vehicle that would provide capital to Main Street operating companies through a distinct regulatory framework. In my review of Rule 18f-4, I am concerned it could limit leverage levels of BDCs in their role as lenders through regulation of financial commitment transactions, commonly known as working-capital lines of credit. Working-capital lines-of-credit allow a company to borrow money, re-pay and re-borrow such amounts from time to time. They are essential to our day-to-day operations, as they help us meet payroll, finance equipment, and pay our suppliers.

Our hope is that the SEC accounts for the unique role BDCs play in serving a different purpose than other registered investment companies. New rules must not impair BDCs from fulfilling their legislated purpose by being forced to charge rates that borrowers cannot afford. While the SEC might be well-intentioned in its efforts, this proposed rule tries to solve a problem that does not exist as BDCs are both well-regulated and very transparent. Therefore, Asurion urges the SEC to withdrawal its proposed rule or at minimum make necessary changes to not inhibit the legislated role of BDCs in providing capital for companies.

Sincerely,


W.J. Reagan
SVP Finance & Treasurer
Asurion, LLC