

## MEMORANDUM

To: Liquidity Risk Management Programs Proposal File;  
Use of Derivatives by Registered Investment Companies and Business  
Development Companies Proposal File

From: Amanda Hollander Wagner  
Senior Counsel, Division of Investment Management

Date: March 3, 2016

Re: Meeting with Representatives of the Alternative Investment Management  
Association

On March 2, 2016, Jennifer McHugh (Senior Policy Advisor, Division of Investment Management (“IM”)), Sarah ten Siethoff (Assistant Director, IM), Melissa Gainor (Senior Special Counsel, IM), Kathleen Joaquin (Senior Financial Analyst, IM), Brian Johnson (Senior Special Counsel, IM), Thoreau Bartmann (Branch Chief, IM), Alpa Patel (Branch Chief, IM), and Amanda Wagner (Senior Counsel, IM) met with Jiri Krol (Deputy CEO, Global Head of Government Affairs, Alternative Investment Management Association (“AIMA”)), Kher Sheng Lee (Managing Director, Deputy Global Head of Government Affairs, AIMA), Daniel Crowley (Partner, K&L Gates LLP), and Cary Meer (Partner, K&L Gates LLP). Among other things, the parties discussed: (i) the Commission’s proposal relating to the use of derivatives by registered investment companies and business development companies, and (ii) the Commission’s proposal on liquidity risk management programs and swing pricing.