

## MEMORANDUM

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

FROM: John C. Cook  
Senior Special Counsel, Division of Economic and Risk Analysis

DATE: March 10, 2016

RE: Meeting with a Representative of BlackRock, Inc.

On March 9, 2016, Mark Flannery (Chief Economist, Division of Economic and Risk Analysis (“DERA”)), Christof Stahel (Assistant Director, DERA), Timothy Riley (Financial Economist, DERA), and James Mccloughlin (Financial Economist, DERA) met with Barbara Novick (Vice Chairman, BlackRock). Among other things, the parties discussed: (i) the Commission’s proposal on liquidity risk management programs and swing pricing; and (ii) the Commission’s proposal relating to the use of derivatives by registered investment companies and business development companies.