

## MEMORANDUM

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

From: John Foley  
Attorney-Adviser, Division of Investment Management

Date: March 21, 2016

Re: Meeting with Representatives from Americans for Financial Reform, the Consumer Federation of America and Vermont Law School

On March 18, 2016, Thoreau Bartmann (Branch Chief, Division of Investment Management (“IM”)), Diane Blizzard (Associate Director, IM), Sara Cortes (Senior Special Counsel, IM), John Foley (Attorney-Adviser, IM), Melissa Gainor (Senior Special Counsel, IM), Kathleen Joaquin (Senior Fellow, IM), Brian Johnson (Senior Special Counsel, IM), Jennifer McHugh (Senior Policy Advisor, IM), Sirimal Mukerjee (Senior Counsel, IM), Sarah ten Siethoff (Assistant Director, IM), Amanda Wagner (Senior Counsel, IM) and Jamie Walter (Senior Counsel, IM) met with Marcus Stanley (Policy Director, Americans for Financial Reform), Micah Hauptman (Financial Services Counsel, Consumer Federation of America) and Jennifer Taub (Professor of Law, Vermont Law School). Among other things, the parties discussed the Commission’s proposals relating to: (i) investment company reporting modernization; (ii) liquidity risk management programs and swing pricing; and (iii) the use of derivatives by registered investment companies and business development companies.