

MEMORANDUM

To: File Nos. S7-16-15 and S7-24-15

From: David P. Bartels
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: May 17, 2016

Re: Meeting with representatives from BlackRock

On May 17, 2016, Commissioner Stein, David Bartels and Jill Henderson met with Kathryn Fulton and Barbara Novick of BlackRock. Among other things, the parties discussed the Commission's proposals on liquidity risk management programs and the use of derivatives by registered management investment companies and business development companies.