

MEMORANDUM

To: Use of Derivatives by Registered Investment Companies and Business Development Companies Proposal File

From: Brian McLaughlin Johnson
Senior Special Counsel, Division of Investment Management (“IM”)

Date: April 13, 2016

Re: Meeting with Representatives of the Managed Funds Association (“MFA”)

On April 6, 2016, David Grim (Director, IM), Diane Blizzard (Associate Director, IM), Douglas Scheidt (Chief Counsel, IM), Jon Hertzke (Assistant Director, IM), Jennifer McHugh (Senior Policy Advisor, IM), Dan Townley (Attorney Fellow, IM), Marian Fowler (Senior Special Counsel, IM), Melissa Gainor (Senior Special Counsel, IM), Brian McLaughlin Johnson (Senior Special Counsel, IM), Thoreau Bartmann (Branch Chief, IM), Timothy Husson (Branch Chief, IM), Alpa Patel (Branch Chief, IM), and Timothy Dulaney (Quantitative Research Analyst, IM) met with the following representatives of MFA and certain of its members, who also met separately with Andrew Donohue (SEC Chief of Staff):

- Stuart Kaswell, MFA
- Benjamin Allensworth, MFA
- Matthew Newell, MFA
- Laura Harper Powell, MFA
- Darcy Bradbury, D.E. Shaw Group
- Brendan Kalb, AQR Capital Management, LLC
- Michael Mendelson, AQR Capital Management, LLC
- Gil Raviv, Millennium Management LLC
- Randy Stuzin, King Street Capital Management, L.P.
- Stephen Berger, Citadel LLC
- Tom Lloyd, Campbell & Company

Among other things, the participants discussed the Commission’s proposal on the use of derivatives by registered investment companies and business development companies.