

MEMORANDUM

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

From: Jamie Lynn Walter
Senior Counsel, Division of Investment Management

Date: May 4, 2016

Re: Meeting with Representatives of Campbell & Company, LP (“Campbell”), Millburn Ridgefield Corporation (“Millburn”) and Welton Investment Partners, LLC (“Welton”)

On May 3, 2016, Diane Blizzard (Associate Director, Division of Investment Management (“IM”)), Brian McLaughlin Johnson (Senior Special Counsel, IM), Penelope Saltzman (Senior Special Counsel, IM), Thoreau Bartmann (Branch Chief, IM), Jamie Lynn Walter (Senior Counsel, IM), Adam Bolter (Senior Counsel, IM), Sirimal Mukerjee (Senior Counsel, IM), John Cook (Senior Special Counsel, Division of Economic and Risk Analysis (“DERA”)), Yue Tang (Economist, DERA) and Jae Hyun Cho (Economist, DERA) met with the following representatives from Campbell, Millburn and Welton:

- Grant Smith, Co-Chief Executive Officer and Director of Research, Millburn
- Steven Felsenthal, General Counsel and Chief Compliance Officer, Millburn
- Douglas Bry, Senior Strategist, Welton
- Kevin Cole, Deputy Chief Research Officer, Campbell
- Tom Lloyd, General Counsel, Campbell

Among other things, the participants discussed the Commission’s proposal on the use of derivatives by registered investment companies and business development companies. Information provided by Campbell, Millburn and Welton in connection with this meeting is set forth in Annex A.

Annex A