

MEMORANDUM

To: File No. S7-24-15

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

Date: June 2, 2016

Re: Meeting with representatives from SIFMA

On June 2, 2016, Commissioner Stein and David Bartels met with representatives of SIFMA and others listed below. Among other things, the parties discussed the Commission's proposal on the use of derivatives by registered management investment companies and business development companies.

Christopher J. Dahlberg, AlphaSimplex Group, LLC, Vice President, Compliance
Nicole DonVito, Chief Legal Officer, AQR Funds
Kathryn Fulton, Managing Director, BlackRock
Kalaundra Carreathers, Derivatives Counsel, Brandywine Global Investment Management, LLC
Tilak Lal, Managing Director, Chief Risk Officer, K2 Advisors
Arthur Leiz, Managing Director – IMD Global Risk Management, Goldman Sachs Asset Management, L.P.
Wendy Yun, Managing Director & Associate General Counsel, Goldman Sachs Asset Management, L.P.
Mara Shreck, Head of Regulatory Affairs, Asset Management, JP Morgan
Michael Murray, Executive Director, Fixed Income, Derivatives, JP Morgan Asset Management
Gifford R. Zimmerman, Managing Director and Associate General Counsel, Nuveen Investments
Jerry Cubbin, Senior Vice President, OppenheimerFunds
Stephen King, Senior Vice President & Senior Counsel, Pacific Investment Management Company LLC
Timothy W. Cameron, Managing Director, Head of Asset Management Group, SIFMA Asset Management Group
Aseel M. Rabie, Managing Director and Associate General Counsel, SIFMA
William Thum, Principal, Vanguard Group, Inc.
Michael R. Roach, Portfolio Manager, Vanguard Quantitative Equity Group
P. Georgia Bullitt, Partner, Willkie Farr & Gallagher LLP
James R. Burns, Partner, Willkie Farr & Gallagher LLP