

## MEMORANDUM

**To:** File No. S7-24-15; and File No. S7-16-15

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

**Date:** July 18, 2016

**Re:** Meeting with representatives from the Investment Company Institute

On July 18, 2016, David Bartels and Robert Peak met with David Blass, Dorothy Donohue and other members of the staff of the Investment Company Institute. Among other things, the parties discussed the Commission's proposals on the use of derivatives by registered management investment companies and business development companies and on liquidity risk management programs and swing pricing.