

MEMORANDUM

To: Liquidity Risk Management Programs Proposal File
Use of Derivatives by Registered Investment Companies and Business Development Companies Proposal File

From: James Maclean
Attorney-Adviser, Division of Investment Management (“IM”)

Date: July 28, 2016

Re: Meeting with Members of the Subcommittee on Investment Companies and Investment Advisers of the Committee on Federal Regulation of Securities of the American Bar Association’s Business Law Section (the “ABA Subcommittee”)

On July 27, 2016, David Grim (Director, IM), Diane Blizzard (Associate Director, IM), Marian Fowler (Senior Special Counsel, IM), Brian McLaughlin Johnson (Senior Special Counsel, IM), Penelope Saltzman (Senior Special Counsel, IM), Sarah ten Siethoff (Assistant Director, IM), Sara Cortes (Assistant Director, IM) and Thoreau Bartmann (Branch Chief, IM) met with the following members of the ABA Subcommittee:

- Lori Schneider (Chair)
- Don Crawshaw (Vice Chair)
- Barry Barbash
- Jay Baris
- Rajib Chanda
- Faith Colish
- Ronald Feiman
- Nathan Greene
- Martin Lybecker
- Bruce Rosenblum

Among other things, the participants discussed the Commission’s proposals relating to (i) liquidity risk management programs and swing pricing; and (ii) the use of derivatives by registered investment companies and business development companies.