

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 Representatives of the Independent Directors Council (“IDC”)

On July 19, 2016, David Grim (Director, IM), Douglas Scheidt (Associate Director, IM) Diane Blizzard (Associate Director, IM), Brian McLaughlin Johnson (Senior Special Counsel, IM), Penelope Saltzman (Senior Special Counsel, IM), Sarah ten Siethoff (Assistant Director, IM) and Thoreau Bartmann (Branch Chief, IM) met with the following representatives of IDC:

- Barry Barbash (Partner, Willkie Farr & Gallagher LLP)
- Marguerite Bateman (Partner, Schiff Hardin LLP)
- John E. Baumgardner Jr. (Partner, Sullivan & Cromwell LLP)
- Stuart Coleman (Partner, Stroock & Stroock & Lavan LLP)
- Douglas Dick (Partner, Dechert LLP)
- Tom Harman (Partner, Morgan, Lewis & Bockius LLP)
- Philip P. Newman, (Partner, Goodwin Procter LLP)
- Paulita A. Pike (Partner, Ropes & Gray LLP)
- Amy Lancellotta (Member, IDC)
- Annette Capretta (Member, IDC)

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.