

MEMORANDUM

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

From: Brian McLaughlin Johnson
Senior Special Counsel, Division of Investment Management

Date: March 11, 2016

Re: Telephonic Meeting with Representatives of the Securities Industry and Financial Markets Association (“SIFMA”)

On March 9, 2016, Dan Townley (Attorney Fellow, Division of Investment Management (“IM”)), Brian McLaughlin Johnson (Senior Special Counsel, IM), and Thoreau Bartmann (Branch Chief, IM) held a telephonic meeting with Timothy Cameron (SIFMA), Aseel Rabie (SIFMA), and P. Georgia Bullitt (Wilkie Farr & Gallagher LLP). The participants discussed the Commission’s proposal on the use of derivatives by registered investment companies and business development companies.