

MEMORANDUM

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

From: Jamie Lynn Walter
Senior Counsel, Division of Investment Management

Date: March 22, 2016

Re: Meeting with Representatives of Fidelity

On March 22, 2016, Diane Blizzard (Associate Director, Division of Investment Management (“IM”)), Dan Townley (Attorney Fellow, IM), Brian McLaughlin Johnson (Senior Special Counsel, IM), Thoreau Bartmann (Branch Chief, IM), Jamie Lynn Walter (Senior Counsel, IM), Adam Bolter (Senior Counsel, IM), Edward Bartz (Senior Counsel, IM), Christof Stahel (Assistant Director, Division of Economic and Risk Analysis (“DERA”)), John Cook (Senior Special Counsel, DERA), and Jae Hyun Choe (Economist, DERA) met with Nancy Prior, Marc Bryant, Kevin Meagher, Pamela Everhart, and Asnat Nati Davidi from Fidelity. Among other things, the parties discussed: (i) the Commission’s proposal relating to the use of derivatives by registered investment companies and business development companies, and (ii) the Commission’s proposal on liquidity risk management programs and swing pricing.