

MEMORANDUM

TO: Proposed Rule: Use of Derivatives by Registered Investment Companies and
Business Development Companies
(Release No. IC-31933; File No. S7-24-15)

FROM: Sirimal R. Mukerjee
Senior Counsel, Division of Investment Management

RE: Meeting with Representatives of the Investment Adviser Association (“IAA”)

DATE: June 8, 2016

On June 8, 2016, Brian McLaughlin Johnson (Senior Special Counsel, U.S. Securities and Exchange Commission (“SEC”), Division of Investment Management (“IM”)), Penelope W. Saltzman (Senior Special Counsel, IM), Roberta Ufford (Senior Special Counsel, IM), Thoreau A. Bartmann (Branch Chief, IM), Adam Bolter (Senior Counsel, IM), James Maclean (Senior Counsel, IM), Sirimal R. Mukerjee (Senior Counsel, IM), Jae Hyun Choe (Economist, Division of Economic and Risk Analysis (“DERA”)), Yue Tang (Economist, DERA) and John Cook (Senior Special Counsel, DERA) met with the following representatives of IAA:

- Bob Grohowski, General Counsel, IAA
- Monique Botkin, Associate General Counsel, IAA
- Garrett Broadrup, Director and Senior Counsel, Affiliated Managers Group, Inc.
- Peter Fariel, Senior Counsel, Putnam Investment Management, LLC
- Michael Insalaco, Counsel, Invesco Advisers, Inc.

Among other things, the participants discussed the SEC’s proposal relating to the use of derivatives by registered investment companies and business development companies.