

## 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: John Lee  
Senior Counsel, Division of Investment Management

RE: Meeting with Representatives of the Investment Company Institute (“ICI”) and Certain of Its Members

DATE: September 13, 2018

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On September 12, 2018, Dalia Blass (Director, U.S. Securities and Exchange Commission (“SEC”), Division of Investment Management (“IM”)), Paul Cellupica (Deputy Director and Chief Counsel, IM), Sarah ten Siethoff (Associate Director, IM), Tim Husson (Associate Director, IM), Brian McLaughlin Johnson (Assistant Director, IM), Alison Staloch (Chief Accountant, IM), David Bartels (Senior Special Counsel, IM), Thoreau A. Bartmann (Senior Special Counsel, IM), Penelope W. Saltzman (Senior Special Counsel, IM), Roberta Ufford (Senior Special Counsel, IM), Jacob Sandoval (Branch Chief, IM), Adam Bolter (Senior Counsel, IM), Jeremy Heckerling (Senior Counsel, IM), John Lee (Senior Counsel, IM), James Maclean (Senior Counsel, IM), and Daniel Rooney (Assistant Chief Accountant-Fellow, IM), met with the following representatives of the ICI and certain of its members in-person:

- Marco Hanig (Principal, AQR Capital Management);
- Lars Nielsen (Principal and CRO, AQR Capital Management);
- Shengxin Xiao (Head of Risk, Americas, Aviva Investors);
- Alexis Rosenblum (Director, Global Public Policy Group, BlackRock Financial Management);
- Angie Brickl (General Counsel, Direxion/Rafferty Asset Management);
- Arthur Leiz (Managing Director, Global Risk Management, Goldman Sachs & Co.);
- Wendy Yun (Managing Director, GSAM Legal, Goldman Sachs & Co.);
- Chris Devine (Portfolio Manager, Invesco);
- Parimal Patel (Compliance Director, Invesco);
- Shelly Antoniewicz (Senior Economist, ICI);
- Ken Fang (Assistant General Counsel, ICI);
- Susan Olson (General Counsel, ICI);

- Josh Ratner (Executive Vice President, Deputy General Counsel, PIMCO);
- Rich Morris (General Counsel, ProShare Advisors);
- Fran Pollack-Matz (Senior Legal Counsel, T. Rowe Price);
- Ju Yen Tan (Portfolio Manager, T. Rowe Price);
- Bill Thum (Principal and CRO, Vanguard);

and the following representatives of certain members of the ICI (attending the same meeting) telephonically:

- Austen Heim (Counsel, Capital Group);
- Shekhar Karnik (Vice President, Capital Group);
- John Queen (Senior Vice President, Capital Group);
- Vik Rao (Senior Vice President, Capital Group);
- David Barr (Vice President and Counsel, Eaton Vance Management);
- Marc Moran (Director of Investment Analytics & Risk Measurement, Eaton Vance Management);
- Tilak Lal (SVP, Head-Risk Global Macro/Alternatives, Franklin Templeton Investments);
- Karen Skidmore (Senior Associate General Counsel, Corporate Secretary, Franklin Templeton Investments);
- Douglas Lempereur (Director, Investment Risk & Regulatory Operations, Franklin Templeton Investments);
- Chris Cafiero (Vice President, Office of Regulatory Affairs, JPMorgan Chase & Co.);
- Jerry Cubbin (SVP, Director of Fixed Income, OppenheimerFunds);
- Sean Ryan (VP, Senior Associate General Counsel, OppenheimerFunds);
- Courtney Garcia (Senior Vice President, Portfolio Risk Manager, PIMCO); and
- Wu-Kwan Kit (Vice President, Counsel, PIMCO).

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