

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: Asaf Barouk
Attorney Advisor, Division of Investment Management

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

DATE: March 8, 2019

On March 8, 2019, Dalia Blass (Director, U.S. Securities and Exchange Commission (“SEC”), Division of Investment Management (“IM”)), Sarah ten Siethoff (Associate Director, IM), Brian McLaughlin Johnson (Assistant Director, IM), Tim Husson (Associate Director, IM), David Bartels (Senior Special Counsel, IM), Thoreau A. Bartmann (Senior Special Counsel, IM), Penelope Saltzman (Senior Special Counsel, IM), Tim Dulaney (Senior Financial Analyst, IM), Amanda Wagner (Branch Chief, IM), Adam Bolter (Senior Counsel, IM), John Lee (Senior Counsel, IM), Sirimal Mukerjee (Senior Counsel, IM), Asaf Barouk (Attorney-Advisor, IM), Dennis Sullivan (Contractor, IM), Alexander Schiller (Financial Economist, DERA), and Mi Wu (Financial Economist, DERA), met with the following representatives of the ICI and certain of its members in person:

- Lars Nielson (AQR Capital Management, LLC);
- Michael Mendelson (AQR Capital Management, LLC);
- Shengxin Xiao (Aviva Investors Americas LLC);
- Mark Moran (Eaton Vance);
- Arthur Leiz (Goldman Sachs & Co.);
- Parimal Patel (Invesco Advisers, Inc.);
- Shelly Antoniewicz (Investment Company Institute);
- Dorothy Donohue (Investment Company Institute);
- Kenneth Fang (Investment Company Institute);
- Courtney Garcia (PIMCO LLC);
- Joshua Ratner (PIMCO LLC);
- Richard Morris (ProShare Advisors LLC);

- Hratch Najarian (ProShare Advisors LLC) ;
- Angela Brickl (Rafferty Asset Management LLC);
- Matthew Klein (The Vanguard Group, Inc.);
- Tracy Rucker-Wilson (The Vanguard Group, Inc.);
- William Thum (The Vanguard Group, Inc.);
- Joshua Peschko (AQR Capital Management, LLC);
- Austen Heim (Capital Research and Management Company);
- Rachel Nass (Capital Research and Management Company);
- Tilak Lal (Franklin Templeton Investments);
- Douglas Lempereur (Franklin Templeton Investments);
- Wendy Yun (Goldman Sachs & Co.);
- Chris Devine (Invesco Advisers, Inc.);
- Annette Capretta (Investment Company Institute);
- Christopher Cafiero (J.P. Morgan Chase & Co.);
- Gerald Cubbin (OppenheimerFunds, Inc.);
- Wu- Kwan Kit (PIMCO LLC);

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