

## MEMORANDUM

TO: Proposed Rule: Use of Derivatives by Registered Investment Companies and Business Development Companies  
(Release No. IC-33704; File No. S7-24-15)

FROM: John Lee  
Senior Counsel, Division of Investment Management

RE: Meeting with Representatives of AQR Capital Management, LLC

DATE: January 31, 2020

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On January 31, 2020, Sarah ten Siethoff (Associate Director, Division of Investment Management (“IM”)), Brian M. Johnson (Assistant Director, IM), Thoreau A. Bartmann (Senior Special Counsel, IM), Timothy Dulaney (Senior Special Counsel, IM), Penelope Saltzman (Senior Special Counsel, IM), Amanda Wagner (Branch Chief, IM), Sirimal Mukerjee (Branch Chief, IM), Joel Cavanaugh (Senior Counsel, IM), John Lee (Senior Counsel, IM), Dan Rooney (Assistant Chief Accountant, IM), Narahari Phatak (Associate Director, Division of Economic and Risk Analysis (“DERA”)), Alexander Schiller (Financial Economist, DERA), Christian Jauregui (Financial Economist, DERA), and Mi Wu (Financial Economist, DERA) met with the following representatives of AQR Capital Management, LLC:

- Richard Grant, Global Head of Regulatory and Government Affairs
- Michael Mendelson, Principal
- Mike Patchen, Principal and Chief Risk Officer

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