

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 (“IM”)

RE: Meeting with Representatives of Guggenheim Partners, LLC (“Guggenheim”)

DATE: February 27, 2020

On February 27, 2020, Paul Cellupica (Deputy Director and Chief Counsel, IM), Sarah ten Siethoff (Associate Director, IM), Brian McLaughlin Johnson (Assistant Director, IM), Thoreau Bartmann (Senior Special Counsel, IM), Amanda Wagner (Branch Chief, IM), Sirimal R. Mukerjee (Branch Chief, IM), Joel Cavanaugh (Senior Counsel, IM), John Lee (Senior Counsel, IM), Narahari Phatak (Associate Director, Division of Economic and Risk Analysis (“DERA”)), Adam Large (Senior Counsel, DERA), and Mi Wu (Financial Economist, DERA) of the SEC met with the following representatives of Guggenheim:

- Joseph Burschinger, Senior Managing Director, Chief Risk Officer, Portfolio Management;
- Amy Lee, Senior Managing Director, Deputy General Counsel, Registered Funds; and
- Jaime A. Madell, Managing Director and Associate General Counsel.

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