

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: Teleconference with Representatives of Invesco Ltd.

DATE: June 30, 2020

On June 24, 2020, Sarah ten Siethoff (Associate Director, Division of Investment Management (“IM”)), Brian McLaughlin Johnson (Assistant Director, IM), Thoreau Bartmann, (Senior Special Counsel, IM), Amanda Wagner (Branch Chief, IM), Joel Cavanaugh (Senior Counsel, IM), Mykaila DeLesDernier (Senior Counsel, IM), John Lee (Senior Counsel, IM), Amy Miller (Senior Counsel, IM), Blair Burnett (Attorney-Adviser, IM), Penelope Saltzman (Senior Special Counsel, IM), Asen Parachkevov (Senior Counsel, IM), Dennis Sullivan (Contractor, IM), Narahari Phatak (Associate Director, Division of Economic and Risk Analysis (“DERA”)), and Alexander Schiller (Assistant Director, DERA), met telephonically with the following representatives of Invesco Ltd. (“Invesco”):

- Sean Ryan (Invesco)
- Jerry Cubbin (Invesco)
- Rudi Schadt (Invesco)
- Parimal Patel (Invesco)
- Andy Blocker (Invesco)
- Ben Brown (Blue Ridge Law & Policy, P.C.)

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