

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: Blair Burnett, Attorney-Adviser, Division of Investment Management

RE: Teleconference with Representatives of the Asset Management Group of the Securities Industry and Financial Markets Association

DATE: July 9, 2020

On June 17, 2020, the SEC met telephonically with representatives of the Asset Management Group of the Securities Industry and Financial Markets Association (“SIFMA AMG”). Participants included: 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), Penelope Saltzman (Senior Special Counsel, IM), Asen Parachkevov (Attorney, IM) Blair Burnett (Attorney-Adviser, IM), Tim Dulaney (Senior Financial Analyst, IM), Dennis Sullivan (Contractor, IM), Alexander Schiller (Financial Economist, Division of Economic and Risk Analysis (“DERA”)), Adam Large (Financial Economist, DERA), Christian Jaurequi (Financial Economist, DERA) and the following representatives of SIFMA AMG:

- Tim Cameron, SIFMA AMG
- Jason Silverstein, SIFMA AMG
- Andrew Ruggiero, SIFMA AMG
- Georgia Bullitt, Willkie Farr & Gallagher LLP
- Richard Grant, AQR Capital Management
- Mike Patchen, AQR Capital Management
- Arthur Leiz, Goldman Sachs Asset Management
- Wendy Yun, Goldman Sachs Asset Management
- Parimal Patel, Invesco Ltd.
- Rudi Schadt, Invesco Ltd.
- Christopher Cafiero, J.P. Morgan Asset Management
- Philip Levy, Morgan Stanley Investment Management
- Nate Jones, Nuveen
- Adam Sherer, Nuveen
- Giff Zimmerman, Nuveen
- Ryan Leshaw, PIMCO
- Nadia Zakir, PIMCO

- Kristen Freeman, Proshares
- Lisa Cavallari, Russell Investments
- Jonathan Siegel, T. Rowe Price
- Eric Armbruster, Vanguard
- Matthew Klein, Vanguard
- Lance Dial, Wellington Management

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