

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: Mykaila DeLesDernier, Senior Counsel, Division of Investment Management

RE: Teleconference with Representatives of Investment Company Institute

DATE: June 23, 2020 and July 6, 2020

On June 23, 2020, the SEC met telephonically with representatives of the Investment Company Institute (“ICI”). 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), Tim Dulaney (Senior Financial Analyst, IM), Dan Rooney (Assistant Chief Accountant, IM), Penelope Saltzman (Senior Special Counsel, IM), Dennis Sullivan (Contractor, IM), Narahari Phatak (Associate Director, Division of Economic and Risk Analysis (“DERA”)), Alexander Schiller (Financial Economist, DERA), and Christian Jauregui (Financial Economist, DERA), and the following representatives of the ICI:

- Richard Grant, Global Head of Regulatory and Government Affairs, Associate General Counsel;
- Michael Mendelson, Principal Portfolio Manager; Member of AQR’s Executive Committee;
- Rachel Nass, VP & Associate Counsel, capital Group Partners, LP,
- Marc Moran, Director of Investment analytics & Risk Measurement, Eaton Vance Management;
- Amir Vaziri, Quantitative Analyst, Eaton Vance Management;
- Jonathan O’Dell, Funds Compliance Counsel, Edward Jones Investments;
- Christine Ayotte-Brennan, VP, Associate General Counsel, Fidelity Management & Research Company;
- Donald Caiazza, Senior Legal Counsel, Fidelity Management & Research Company;
- Alex Kymn; Senior Corporate Counsel, Legal, Franklin Templeton;
- Arthur Leiz, Managing Director, CRO, Goldman Sachs & Co.;
- Wendy Yun, Managing Director and Associate General Counsel, Goldman Sachs & Co.;
- Joseph Burschinger, Sr. Managing Director & Chief Risk Officer, Guggenheim Investments;
- Amy Lee, Deputy General Counsel, Guggenheim Investments;
- Rudy Schadt, Portfolio Risk Strategist, Invesco Advisers, Inc.;

- Parimal Patel, Director, Fixed Income/Multi Asset, Invesco;
- Christopher Cafiero, Executive Director, J.P. Morgan Chase & Co.;
- Temlo Martins, VP, Manager –Compliance, Northern Trust Mutual Funds;
- Adam Sherer, Vice President – Investment Risk Management, Nuveen Instruments;
- Giff Zimmerman, Managing Director & Assoc. General Counsel, Nuveen Investments;
- Ryan Lesahw, SVP, Senior Counsel, PIMCO LLC;
- Kristen Freeman, Director, Counsel, ProShare Advisors LLC;
- Richard Morris, General Counsel, ProShare Advisors LLC;
- Angela Brickl, General Counsel, Rafferty Asset Management LLC;
- Rob Nestor, President & CEO, Rafferty Asset Management LLC;
- Jeremy Mitzel, Legal Counsel, T. Rowe Price Group, Inc.;
- Jonathan Siegel, Senior Legal Counsel, T. Rowe Price Group, Inc.;
- Eric Armbruster, Counterparty Risk Management, The Vanguard Group, Inc.;
- Matthew Klein, Senior Counsel, The Vanguard Group, Inc.;
- Nicholas Grube, Executive Director, UBS Asset Management (Americas) Inc.;
- Emily Kwak, Director, UBS Asset Management (Americas) Inc.;
- Lance Dial, Managing Director and Counsel, Wellington Management Company, LLP;
- Shelly Antoniewicz, Senior Director of Industry and Financial Analysis, Investment Company Institute;
- Annette Carpretta, Deputy Managing Director, Independent Directors Counsel;
- Ken Fang, Assistant General Counsel, Investment Company Institute; and
- Susan Olson, General Counsel, Investment Company Institute.

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

On July 6, 2020, the SEC met telephonically with representatives of the Investment Company Institute (“ICI”). 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), Tim Dulaney (Senior Financial Analyst, IM), Dan Rooney (Assistant Chief Accountant, IM), Penelope Saltzman (Senior Special Counsel, IM), Dennis Sullivan (Contractor, IM), Narahari Phatak (Associate Director, Division of Economic and Risk Analysis (“DERA”)), Alexander Schiller (Financial Economist, DERA), and Christian Jauregui (Financial Economist, DERA), and the following representatives of the ICI:

- Richard Grant, Global Head of Regulatory and Government Affairs, Associate General Counsel;
- Michael Mendelson, Principal Portfolio Manager; Member of AQR’s Executive Committee;

- Rachel Nass, VP & Associate Counsel, capital Group Partners, LP,
- Marc Moran, Director of Investment analytics & Risk Measurement, Eaton Vance Management;
- Amir Vaziri, Quantitative Analyst, Eaton Vance Management;
- Jonathan O'Dell, Funds Compliance Counsel, Edward Jones Investments;
- Donald Caiazza, Senior Legal Counsel, Fidelity Management & Research Company;
- Alex Kymn; Senior Corporate Counsel, Legal, Franklin Templeton;
- Arthur Leiz, Managing Director, CRO, Goldman Sachs & Co.;
- Wendy Yun, Managing Director and Associate General Counsel, Goldman Sachs & Co.;
- Joseph Burschinger, Sr. Managing Director & Chief Risk Officer, Guggenheim Investments;
- Amy Lee, Deputy General Counsel, Guggenheim Investments;
- Rudy Schadt, Portfolio Risk Strategist, Invesco Advisers, Inc.;
- Parimal Patel, Director, Fixed Income/Multi Asset, Invesco;
- Christopher Cafiero, Executive Director, J.P. Morgan Chase & Co.;
- Temlo Martins, VP, Manager –Compliance, Northern Trust Mutual Funds;
- Adam Sherer, Vice President – Investment Risk Management, Nuveen Instruments;
- Giff Zimmerman, Managing Director & Assoc. General Counsel, Nuveen Investments;
- Ryan Lesahw, SVP, Senior Counsel, PIMCO LLC;
- Kristen Freeman, Director, Counsel, ProShare Advisors LLC;
- Richard Morris, General Counsel, ProShare Advisors LLC;
- Angela Brickl, General Counsel, Rafferty Asset Management LLC;
- Rob Nestor, President & CEO, Rafferty Asset Management LLC;
- Jeremy Mitzel, Legal Counsel, T. Rowe Price Group, Inc.;
- Jonathan Siegel, Senior Legal Counsel, T. Rowe Price Group, Inc.;
- Eric Armbruster, Counterparty Risk Management, The Vanguard Group, Inc.;
- Matthew Klein, Senior Counsel, The Vanguard Group, Inc.;
- Nicholas Grube, Executive Director, UBS Asset Management (Americas) Inc.;
- Emily Kwak, Director, UBS Asset Management (Americas) Inc.;
- Lance Dial, Managing Director and Counsel, Wellington Management Company, LLP;
- Annette Carpretta, Deputy Managing Director, Independent Directors Counsel;
- Ken Fang, Assistant General Counsel, Investment Company Institute; and
- Susan Olson, General Counsel, Investment Company Institute.

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