

## 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: October 8, 2020

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On October 8, 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), Blair Burnett (Senior Counsel, IM), Joel Cavanaugh (Senior Counsel, IM), John Lee (Senior Counsel, IM), Amy Miller (Senior Counsel, IM), Narahari Phatak (Associate Director, Division of Economic and Risk Analysis (“DERA”)), Alexander Schiller (Assistant Director, DERA), Christian Jauregui (Financial Economist, DERA), Mi Wu (Financial Economist, DERA), and Adam Large (Senior Counsel, DERA) met with the following representatives of AQR Capital Management, LLC:

- Richard Grant (Managing Director; Global Head of Regulatory and Government Affairs)
- Ronen Israel (Principal; Co-Head of Portfolio Management, Research, Risk, and Trading)
- Michael Mendelson (Principal; Portfolio Manager)
- Lars Nielsen (Principal; Co-Head of Portfolio Management, Research, Risk, and Trading)
- Mike Patchen (Principal; 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.