

MEMORANDUM

To: Use of Derivatives by Registered Investment Companies and Business Development Companies Proposal File

From: Jamie Lynn Walter
Senior Counsel, Division of Investment Management

Date: May 12, 2016

Re: Meeting with Representatives of the Investment Company Institute and certain of its Members

On May 9, 2016, Andrew Donohue (Chief of Staff), Jennifer Porter (Senior Advisor to the Chair), David Grim (Director, Division of Investment Management (“IM”)), Jennifer McHugh (Senior Policy Adviser, IM), Diane Blizzard (Associate Director, IM), Dan Townley (Attorney Fellow, IM), Brian McLaughlin Johnson (Senior Special Counsel, IM), Penelope Saltzman (Senior Special Counsel, IM), Christopher Stavrakos (Senior Financial Analyst, IM), Thoreau Bartmann (Branch Chief, IM), Jamie Lynn Walter (Senior Counsel, IM), Adam Bolter (Senior Counsel, IM), Sirimal Mukerjee (Senior Counsel, IM), Christof Stahel (Assistant Director, Division of Economic and Risk Analysis (“DERA”)), Yue Tang (Economist, DERA) and Jae Hyun Cho (Economist, DERA) met with the following representatives from the Investment Company Institute and certain of its members:

- Marco Hanig, Principal and President of AQR Funds, AQR Capital Management
- Michael Mendelson, Principal, AQR Capital Management
- Angela Brickl, CCO & General Counsel, Direxion ETFs/Funds
- Zamir Klinger, VP Quantitative and Portfolio Analysis Manager, Eaton Vance
- Michael O'Brien, VP Director of Global Trading, Eaton Vance
- David Barr, Vice President and Counsel, Eaton Vance
- Marc Moran, VP Director of Invest. Analytics & Risk Measure, Eaton Vance
- Kevin Amell, VP Senior Equity Options Trader, Eaton Vance
- Dorothy Donohue, Deputy General Counsel, Securities Regulation, Investment Company Institute
- Tilak Lal, Chief Risk Officer, Franklin Templeton
- Karen Skidmore, Associate General Counsel, Franklin Templeton
- Arthur Leiz, Managing Director, Goldman Sachs
- Wendy Yun, Managing Director & Associate General Counsel, Goldman Sachs
- Michael Insalaco, Senior Counsel, Invesco
- John Zerr, General Counsel, Invesco
- Sean Ryan, Associate Counsel, Oppenheimer
- J. Stephen King, Jr., Senior Vice President, Senior Counsel, PIMCO
- Richard Morris, General Counsel, ProShares

- Diana Huffman, Law Department, Prudential
- Eric Bolisay, VP, Head of Derivatives Strategic Operations, T. Rowe Price
- Jeremy Mitzel, Legal Counsel, T. Rowe Price
- Jane Wagner, Senior Counsel, Vanguard
- Kenneth Fang, Assistant General Counsel, ICI
- David Blass, General Counsel, ICI
- Rochelle Antoniewicz, Senior Economist, ICI
- Jennifer Choi, Associate General Counsel, ICI

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