

MEMORANDUM

To: File No. S7-24-15

From: David P. Bartels
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: June 17, 2016

Re: Meeting with representatives from the Investment Company Institute

On June 17, 2016, Commissioner Stein and David Bartels met with representatives of the Investment Company Institute and others listed below. Among other things, the parties discussed the Commission's proposal on the use of derivatives by registered management investment companies and business development companies.

Michael Mendelson, Principal, AQR Capital Management, LLC
Richard F. Morris, General Counsel, ProShare Advisors LLC
William C. Thum, Principal, The Vanguard Group, Inc.
Jane M. Wagner, Senior Counsel, The Vanguard Group, Inc.
Adrienne Bonser, Head of Investment Risk for Active Equities, The Vanguard Group, Inc.
David W. Blass, General Counsel, Investment Company Institute
Jennifer S. Choi, Associate General Counsel, Investment Company Institute
Rochelle Antoniewicz, Senior Economist, Investment Company Institute
Kenneth C. Fang, Assistant General Counsel, Investment Company Institute
Kendall A. Walker, Chief Financial Officer, AlphaSimplex Group, LLC