

## MEMORANDUM

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

From: James Maclean  
Attorney-Adviser, Division of Investment Management (“IM”)

Date: August 19, 2016

Re: Call with Representatives of the Investment Company Institute (“ICI”)

On August 10, 2016, Brian McLaughlin Johnson (Senior Special Counsel, IM), Penelope Saltzman (Senior Special Counsel, IM), Roberta Ufford (Senior Special Counsel, IM) and James Maclean (Attorney-Adviser, IM) participated on a call with the following representatives of the ICI:

- David Germany (Chief Fixed Income Officer, Wells Capital Management);
- Maulik Bhansali (Portfolio Manager and Head of Risk Analytics, Montgomery Fixed Income Team, Wells Capital Management);
- Daniel L. Lee (Operations Manager, Wells Capital Management);
- Jarad Vasquez (Portfolio Manager, Montgomery Fixed Income Team, Wells Capital Management);
- Christopher Lofgren (Vice President, Manager Trade Support, Wells Capital Management);
- Leigh Fraser (Partner, Ropes & Gray LLP);
- Rochelle Antoniewicz (Senior Economist, ICI); and
- Kenneth Fang (Assistant General Counsel, ICI).

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