

MEMORANDUM

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

From: James Maclean
Senior Counsel, Division of Investment Management (“IM”)

Date: October 31, 2016

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

On October 28, 2016, David Grim (Director, IM), Jennifer McHugh (Senior Policy Advisor, IM), Diane Blizzard (Associate Director, IM), Brian McLaughlin Johnson (Assistant Director, IM), Penelope Saltzman (Senior Special Counsel, IM), Thoreau Bartmann (Senior Special Counsel, IM), Christopher Stavrakos (Senior Financial Analyst, IM), Adam Bolter (Senior Counsel, IM), Jay Krawitz (Senior Counsel, IM), Amy Miller (Senior Counsel, IM), Sirimal Mukerjee (Senior Counsel, IM), James Maclean (Senior Counsel, IM) and Dan Deli (Economist, Division of Economic and Risk Analysis) met with the following representatives of the ICI:

- Angela Brickl (CCO & General Counsel, Direxion Investments)
- Tilak Lal (Managing Director & Chief Risk Officer, Franklin Templeton Investments)
- Marco Hanig (President & Trustee, AQR Capital Management)
- Michael Insalaco (Senior Counsel, Invesco)
- Arthur Leiz (Managing Director, Goldman Sachs & Co.)
- Michael Mendelson (Principal, AQR Capital Management)
- Michael Roach (Portfolio Manager, Vanguard Group)
- William Thum (Principal, Vanguard Group)
- Wendy Yun (Managing Director & Associate General Counsel, Goldman Sachs & Co.)
- David Bate (Director, Portfolio & Investment Risk Oversight, John Hancock Investments)
- Shelly Antoniewicz (Senior Economist, ICI)
- David Blass (General Counsel, ICI)
- Jennifer Choi (Associate General Counsel, ICI)
- 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.