

MEMORANDUM

TO: Proposed Rule: Use of Derivatives by Registered Investment Companies and Business Development Companies
(Release No. IC-31933; File No. S7-24-15)

FROM: Asaf Barouk
Attorney Advisor, Division of Investment Management

RE: Call with Representatives of ProShares

DATE: October 23, 2019

On September 4, 2019, Brian M. Johnson (Assistant Director, Division of Investment Management (“IM”)), Adam Glazer (Senior Adviser, IM), Thoreau A. Bartmann (Senior Special Counsel, IM), Penelope Saltzman (Senior Special Counsel, IM), Tim Dulaney (Senior Financial Analyst, IM), Amanda Wagner (Branch Chief, IM), Joel Cavanaugh (Senior Counsel, IM), John Lee (Senior Counsel, IM), Sirimal Mukerjee (Senior Counsel, IM), Asen Parachkevov (Senior Counsel, IM), Asaf Barouk (Attorney Advisor, IM), Dennis Sullivan (Contractor, IM), Alexander Schiller (Financial Economist, Division of Economic and Risk Analysis (“DERA”)), and Christian Jarurequi (Financial Economist, DERA) participated on a call with the following representatives of ProShares:

- Daniel J. Rosenthal, Executive Director, ProShares
- Richard F. Morris, General Counsel, ProShares
- Kristen Freeman, Counsel, ProShares
- Benjamin Brown, Managing Director, Patomak Global Partners, LLC

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