

## 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: Meeting with Representatives of ProShares

DATE: October 23, 2019

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On July 10, 2019, Brian M. Johnson (Assistant Director, Division of Investment Management (“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), John Lee (Senior Counsel, IM), Sirimal Mukerjee (Senior Counsel, IM), Asen Parachkevov (Senior Counsel, IM), Asaf Barouk (Attorney Advisor, IM), Dennis Sullivan (Contractor, IM), and Alexander Schiller (Financial Economist, Division of Economic and Risk Analysis (“DERA”)) met with the following representatives of ProShares:

- Daniel J. Rosenthal, Executive Director, ProShares
- Richard F. Morris, General 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.