

MEMORANDUM

To: File No. S7-24-15

From: William Middlebrooks, Counsel to Commissioner Hester M. Peirce

Re: Meeting with Representatives of Proshares

On 5 March, 2020, Commissioner Hester M. Peirce and William Middlebrooks, Counsel to Commissioner Peirce, met with the following representatives from Proshares:

- Ben Brown (Blue Ridge Law and Policy)
- Michael Sapir (Proshares)
- Rich Morris (Proshares)
- Giovanni Prezioso (Proshares's outside counsel)

Among the topics discussed were some of the Commission's proposed amendments and new rule relating to IC use of derivatives (Use of Derivatives by Registered Investment Companies and Business Development Companies; Required Due Diligence by Broker-Dealers and Registered Investment Advisers Regarding Retail Customers' Transactions in Certain Leveraged/Inverse Investment Vehicles), set forth in Release Nos. 34-87607; IA-5413; IC-33704 (November 25, 2019).