

## MEMORANDUM

TO: Proposed Rule: Use of Derivatives by Registered Investment Companies and Business Development Companies  
(Release No. IC-33704; File No. S7-24-15)

FROM: John Lee  
Senior Counsel, Division of Investment Management (“IM”)

RE: Meeting with Representatives of ProShares

DATE: March 26, 2020

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On March 23, 2020, the SEC met telephonically with representatives of ProShares. Participants included: Sarah ten Siethoff (Associate Director, IM), Brian McLaughlin Johnson (Assistant Director, IM), Thoreau Bartmann (Senior Special Counsel, IM), Adam Glazer (Senior Adviser, IM), Penelope Saltzman (Senior Special Counsel, IM), Amanda Wagner (Branch Chief, IM), Joel Cavanaugh (Senior Counsel, IM), John Lee (Senior Counsel, IM), Rachel Loko (Senior Counsel, IM), Amy Miller (Senior Counsel, IM), Daniel Rooney (Assistant Chief Accountant, IM), Narahari Phatak (Associate Director, Division of Economic and Risk Analysis (“DERA”)), Alexander Schiller (Assistant Director, DERA), Christian Jauregui (Financial Economist, DERA), and Adam Large (Senior Counsel) of the SEC and representatives of ProShares:

- DJ Rosenthal, Director of Policy, ProShares
- Rich Morris, General Counsel, ProShares
- Ben Brown, Blue Ridge Law & Policy, P.C.
- Giovanni Prezioso, Cleary Gottlieb

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