

MEMORANDUM

To: File No. S7-24-15

From: Matthew Cook, Senior Advisor to Chairman Jay Clayton

Re: Meeting with Representatives of ProShares

Date: April 10, 2020

On March 20, 2020, Sean Memon (Chief of Staff), Alan Cohen (Senior Policy Advisor) and Matthew Cook (Senior Advisor) met with the following representatives of ProShares:

- Michael Sapir (Chief Executive Officer, ProShares)
- Rich Morris (General Counsel, ProShares)
- Ben Brown (Blue Ridge Law & Policy)
- Giovanni Prezioso (Cleary Gottlieb)

The meeting participants discussed, among other things, the SEC's proposed rules relating to use of derivatives by registered investment companies and business development companies.