

MEMORANDUM

To: File No. S7-24-15

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

Re: Meeting with Representatives of Direxion and K&L Gates

On 30 April, 2020, Commissioner Hester M. Peirce, Richard Gabbert, and William Middlebrooks, Counsels to Commissioner Peirce, as well as James Smith, met with the following representatives from Direxion and K&L Gates:

- Stacy Fuller
- Angela Brickl
- Daniel O'Neill
- Robbert Nestor

Among the topics discussed was the Commission's rulemaking proposal: *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.*