

MEMORANDUM

To: File No. S7-24-15

From: Matthew Cook, Senior Advisor to Chairman Jay Clayton

Re: Meeting with Representatives of Rafferty Asset Management

Date: May 19, 2020

On May 18, 2020, Kimberly Hamm (Chief Counsel and Senior Policy Advisor) and Matthew Cook (Senior Advisor) met with the following representatives of Rafferty Asset Management, LLC:

- Dan O'Neill (Principal)
- Rob Nestor (President)
- Angie Brickl (General Counsel)
- Stacy Fuller (K&L Gates)

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.