

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: Joel Cavanaugh
Senior Counsel, Division of Investment Management

RE: Teleconference with Representatives of ProShares Advisors LLC (“ProShares”)

DATE: May 21, 2020

On May 20, 2020, representatives of the Securities and Exchange Commission (“SEC”) participated in a teleconference with representatives of ProShares. The SEC representatives present on the call were Dalia Blass (Director), Jennifer Porter (Senior Advisor), Asen Parachkevov (Senior Advisor), Rachel Loko (Attorney Advisor), Sarah ten Siethoff (Associate Director), Brian McLaughlin Johnson (Assistant Director), Amanda Wagner (Branch Chief), Thoreau Bartmann (Senior Special Counsel), and Joel Cavanaugh (Senior Counsel).

The ProShares representatives present on the call were Michael Sapir (CEO), Rich Morris (General Counsel), Giovanni Prezioso (Cleary Gottlieb), and Ben Brown (Blue Ridge).

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