

## 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 Direxion Investments (“Direxion”)

DATE: May 21, 2020

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On May 21, 2020, representatives of the Securities and Exchange Commission (“SEC”) participated in a teleconference with representatives of Direxion. 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), and Joel Cavanaugh (Senior Counsel).

The Direxion representatives present on the call were Daniel O’Neill (Principal), Robert Nestor (Principal), Angela Brickl (General Counsel), Michael Rafferty (Principal), Robert Zutz (K&L Gates), and Stacy Fuller (K&L Gates).

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