

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: July 24, 2020

On July 23, 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, from the Division of Investment Management: Sarah ten Siethoff, Brian Johnson, Thoreau Bartmann, Timothy Dulaney, Amanda Wagner, Joel Cavanaugh, John Lee, Amy Miller, Blair Burnett, and Dennis Sullivan; and, from Division of Economic and Risk Analysis: Narahari Phatak and Alexander Schiller.

The ProShares representatives present on the call were Rich Morris, Ben Brown, George Foster, Hratch Najarian, Kristen Freeman, and Scott Hanson.

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