

MEMORANDUM

To: File No. S7-15-18

From: Eric Diamond, Senior Advisor to Chairman Jay Clayton

Re: Meeting with Representatives of ProShares

Date: November 20, 2018

On November 14, 2018, Alan Cohen (Senior Policy Advisor to Chairman Clayton), Jeff Dinwoodie (Senior Advisor to Chairman Clayton) and Eric Diamond (Senior Advisor to Chairman Clayton) met with the following representatives of ProShares:

- DJ Rosenthal, Executive Director
- Richard Morris, General Counsel

The meeting participants discussed, among other things, the SEC's proposed rules governing exchange-traded funds.