

## MEMORANDUM

**TO:** File Nos. S7-24-15

**FROM:** Adam B. Glazer  
Counsel to Commissioner Michael S. Piwowar

**RE:** Meeting with Representatives of Direxion Funds

**DATE:** October 7, 2016

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On October 6, 2016, Commissioner Michael S. Piwowar and his legal advisor, Adam Glazer, met with the following representatives of, and counsel for, Direxion Funds:

- Daniel O'Neill, Chief Executive Officer, Direxion Funds;
- Angela Brickl, General Counsel and Chief Compliance Officer, Direxion Funds;
- Robert J. Zutz, Partner, K&L Gates LLP; and
- Stacey L. Fuller, Partner, K&L Gates LLP.

The participants discussed, among other things, the Commission's proposed new rule, 18f-4 under the Investment Company Act, in Investment Company Act Release No. 31933 (Dec. 11, 2015).