

MEMORANDUM

To: File No. S7-24-15

From: Mellissa Duru
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: March 14, 2016

Re: Meeting with Representatives from Rafferty Asset Management

On March 14, 2016, Commissioner Stein, David Bartels, and Mellissa Duru, counsels to Commissioner Stein, met with Dan O'Neill, CEO, Rafferty Asset Management, Angela Brickl, General Counsel, Rafferty Asset Management, Izzy Klein, Roberti Global Irizarry Klein Roberti and Stacy Fuller of K&L Gates.

Among the topics discussed was the Proposed Rule on the use of derivatives by registered investment companies and business development companies.