

MEMORANDUM

TO: File No. S7-33-11

FROM: Neil Lombardo
Office of Commissioner Luis A. Aguilar

DATE: December 3, 2015

SUBJECT: Meeting with Representatives of ProShares Capital Management LLC
("Proshares")

On Thursday, December 3, 2015, Commissioner Luis A. Aguilar and Neil Lombardo, his counsel, met with Michael Sapir, CEO of ProShares, and David Tittsworth, of Ropes and Gray. The discussion included, among other topics, the use of derivatives by investment companies under the Investment Company Act of 1940.