

MEMORANDUM

To: File

From: Michael Spratt
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: October 31, 2014

Re: Notice of Proposed Rule Change Relating to Listing and Trading of Exchange-Traded Managed Fund Shares

On October 31, 2014, Michael Spratt and Andrew Green, counsels to Commissioner Kara Stein, had a telephone call with Nick Dunbar. The parties discussed the Notice of Proposed Rule Change Relating to Listing and Trading of Exchange-Traded Managed Fund Shares.