

MEMORANDUM

To: File No. SR-NYSEArca-2016-120

From: Elizabeth Blase, Counsel to Chairman Jay Clayton

Re: Meeting with Representatives of ForceShares LLC (“ForceShares”) and Level ETF Ventures LLC (“Level ETF Ventures”)

On July 7, 2017, Jaime Klima, Chief Counsel to Chairman Clayton, Jeff Dinwoodie, Counsel to Chairman Clayton, and Elizabeth Blase, Counsel to Chairman Clayton, met with the following individuals:

- Kris Wallace, Managing Member, ForceShares LLC
- Andy Shipe, Counsel at Arnold & Porter Kaye Scholer LLP
- Kris Monaco, Managing Partner, Level ETF Ventures LLC
- Boris Ilyevsky, Advisor, Level ETF Ventures LLC

Among the topics discussed was the NYSE Arca proposed rule change to list and trade shares of the ForceShares Daily 4X US Market Futures Long Fund and ForceShares Daily 4X US Market Futures Short Fund, under the Securities Exchange Act of 1934.