

## MEMORANDUM

*October 22, 2019*

**TO:** File No. S7-03-19

**FROM:** J. Matthew DeLesDernier  
Division of Investment Management

**RE:** Securities Offering Reform for Closed-End Investment Companies —  
Release No. IC-33427

On October 9, 2019, Sarah ten Siethoff, Associate Director, Brian M. Johnson, Assistant Director, Joel Cavanaugh, Senior Counsel, J. Matthew DeLesDernier, Senior Counsel, and Angela Mokodean, Senior Counsel of the Division of Investment Management and Charles Kwon, Special Counsel of the Division of Corporation Finance met with Greg Collett, Director, Investment Products and Reba Beeson, Deputy General Counsel, U.S. of World Gold Council; Katherine S. McKinley, Senior Vice President and General Counsel and David Urman, Vice President and Senior Counsel of State Street Global Advisors; Joseph Barry, Senior Vice President and Global Head of Regulatory, Industry, and Government Affairs and Ben Ossoff, Assistant Vice President of State Street; Adam Henkel, Senior Counsel of Invesco Ltd.; John P. Love, Chief Executive Officer and Daphne G. Frydman, General Counsel of United States Commodity Funds, LLC; Richard F. Morris, General Counsel of ProShare Advisors LLC; William Rhind, Founder and CEO of GraniteShares; Tom Champion, Director, Exchange Traded Products Group and Michael Cavalier, Counsel of the New York Stock Exchange; and Christopher D. Menconi, Partner, and David S. Sirignano, Partner of Morgan Lewis & Bockius LLP.

The purpose of the meeting was to discuss certain issues raised in the comment letters regarding the above-referenced proposal.