

## MEMORANDUM

To: File No. S7-15-18

From: Joel Cavanaugh  
Division of Investment Management

Date: August 1, 2019

Re: Meeting with Representatives of Flow Traders

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On July 31, 2019, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting (via conference call) with representatives of Flow Traders. The SEC representatives on the call were Melissa Gainor, Joel Cavanaugh, Brandon Hill, and Joanne Rutkowski. The Flow Traders representative on the call was Bas Tammens.

The participants discussed, among other things, the SEC’s proposal relating to exchange-traded funds.