

## MEMORANDUM

To: File No. S7-15-18

From: Joel Cavanaugh  
Division of Investment Management

Date: July 22, 2019

Re: Meeting with Representatives of Flow Traders

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On July 19, 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 Jacob Krawitz, Kay-Mario Vobis, Joel Cavanaugh, Natasha Greiner, Darren Vieira, 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.