

MEMORANDUM

TO: File No. 4-590

FROM: The Division of Trading and Markets

DATE: November 2, 2009

RE: Securities Lending and Short Sale Roundtable

On October 19, 2009, Staff from the Division of Trading and Markets met with representatives from Pershing LLC to discuss issues raised by the Commission's September 29-30, 2009 Securities Lending and Short Sale Roundtable.