

## MEMORANDUM

TO: File No. 4-627

FROM: Lillian Hagen  
Division of Risk, Strategy and Financial Innovation

DATE: December 14, 2011

RE: Meeting with Issuers Regarding Dodd-Frank Section 417(a)(2) Short Sale Study

On February 14, 2011, Bruce Kraus, Amy Edwards, Gopa Biswas, Sandra Mortal, Jonathan Greenstein, Theresa Hajost from the Securities and Exchange Commission met with Matthew Connolly, David Miller, Irene Halpern, Liz Myers, and Hank Williams from JP Morgan Relationship Management.

The participants discussed issuers' use of currently available short selling information and their interest in and anticipated use of real-time short position and transaction market information. The participants also discussed issuers' views on volunteering for the pilot.