

MEMORANDUM

TO: File No. 4-627

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

DATE: October 26, 2011

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

On February 23, 2011, Amy Edwards, Bruce Kraus, Lillian Hagen, Sandra Mortal, Gopa Biswas, Jonathan Greenstein, Chuck Dale, Tim McCormick, Kelly Riley, Christian Sabella, Katrina Wilson and Theresa Hajost from the Securities and Exchange Commission met with Antonio Mas Sirvent, Rodrigo Buenaventura, Iñigo de la Lastra, Xavier Zahn and Raul Navarro from the Comisión Nacional del Mercado de Valores (CNMV).

The participants discussed CNMV's short position disclosure regime.