

## MEMORANDUM

TO: File No. 4-627

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

DATE: October 26, 2011

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

On March 22, 2011, Amy Edwards, Bruce Kraus, Sandra Mortal, Gopa Biswas, Jonathan Greenstein, Chuck Dale, Laura Magyar, Christian Sabella, Katrina Wilson, Theresa Hajost and Burt Porter from the SEC met with David Carruthers and Maria Volpe from Data Explorers.

The participants provided additional information on potential compliance costs of the regimes.