

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 11, 2011, Bruce Kraus, Gopa Biswas, Jonathan Greenstein, Chuck Dale, Walter Hamscher, Christian Sabella, Katrina Wilson, Laura Magyar and Eric Peterson from the Securities and Exchange Commission met with Diana Preston from American Bankers Association; David Hirschmann and Alice Joe from the U.S. Chamber of Commerce; James Angel from Georgetown University; John Kozak from Park National Bank; Thomas Laursen from Zions Bancorporation; Joseph Ficalora from New York Community Bancorp; and Patrick Healy from Issuer Advisory Group.

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.