

Memorandum

To: File No. S7-08-09
From: Jennifer B. McHugh
Office of the Chairman
Date: May 5, 2009
Re: Short Sale Price Tests and Related Restrictions

On April 30, 2009, Chairman Mary L. Schapiro, and Jamie Brigagliano, Acting Co-Director, Division of Trading and Markets, and I met with Dr. Robert Shapiro of Sonecon, LLC and Roel Campos of Cooley Godward Kronish. Among the topics discussed was short selling and proposed rules, including price tests and circuit breaker approaches, authorized by the Commission for release on April 8, 2008.