

Memorandum

To: File No. S7-08-09  
From: Haimera Workie  
Office of the Chairman  
Date: May 21, 2009  
Re: Short Sale Price Tests and Related Restrictions

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On May 21, 2009, Chairman Mary L. Schapiro, and I met with Wayne P. Luthringshausen, Options Clearing Corporation (“OCC”) Chairman and CEO, Michael E. Cahill, OCC President and COO, and William H. Navin, OCC Vice President, General Counsel and Chief Legal Officer, and Susan Milligan, OCC Senior Vice President. Among the topics discussed were the short sale restrictions, including potential implications for market makers under the price tests and circuit breaker approaches, outlined in the Commission’s April 10, 2009 proposing release titled Amendments to Regulation SHO.