MEMORANDUM

TO: File No. S7-08-09

FROM: Sarah Casey Otte
Office of Commissioner Aguilar

DATE: June 1, 2009

RE: Meeting with Representatives of TD Ameritrade

On May 7, 2009, Christopher Nagy and John S. Markle, met Sarah Casey Otte, Counsel to Commissioner Luis A. Aguilar. They discussed, among other things, short sale restrictions, including the price tests and the circuit breaker approach, outlined in the Commission’s proposing release titled Amendments to Regulation SHO, Rel. No. 34-59748. Mr. Nagy and Mr. Markle also provided the attached slides entitled, “TD Ameritrade Independent Investor Survey.”

Attachments
Summary of Data Collection

- This survey was conducted April 6-14, 2009.
- It was sent to a panel of several thousand TD AMERITRADE clients, representative of the Company’s overall client base.
- These clients must opt-in to take part in the survey, and were selected randomly from a pool of those who had recent activity in their accounts.
- Approximately 1,100 responded.
  - Approximately 80% were male; 20% were female
  - A majority of respondents (67%) have more than 10 years investing experience
  - Respondents represent all geographic areas of the country, including the Northeast (24%), Southeast (18%), Midwest (23%) and West (32%)
News about the stock market indicates that it is a good time to invest.

What are you investing in right now?
*Top 2 Responses (April 2009)*
What will perform the best in the next month?
*Top Response (April 2009)*

What best describes your actions over the last month with respect to the markets?
What have you done with the money you took out of the markets?

*Biggest Change from November 2008*

![Bar chart showing changes in Fixed Income from November 2008 to April 2009. The change is 100%.]

What would best restore confidence in the U.S. economy?

*Top 5 Responses (April 2009)*

![Bar chart showing responses. The top responses are: Stabilizing Banks (50%), Decrease Spending (40%), Other (30%), Time (20%), Affordable/Access Health Care (10%).]
How confident are you that Government intervention will kick-start the U.S. economy?

<table>
<thead>
<tr>
<th>Confidence Level</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Very confident</td>
<td>40%</td>
</tr>
<tr>
<td>Somewhat confident</td>
<td>35%</td>
</tr>
<tr>
<td>Neutral</td>
<td>25%</td>
</tr>
<tr>
<td>Less confident</td>
<td>20%</td>
</tr>
<tr>
<td>Not at all confident</td>
<td>15%</td>
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</tbody>
</table>

What lifestyle changes have you made in response to the economic environment?

- Eating out less: 60%
- Fewer clothes or shoes: 50%
- Driving less: 40%
- Fewer entertainment/social: 30%
- Postponed major purchase: 20%
- More cutbacks: 15%
- Less charitable giving: 10%
- Postponed vacation: 5%
What is the status of your retirement plans?

- On track to retire as expected: 14%
- Waiting longer to retire: 31%
- Retiring sooner than expected: 3%
- Have not thought about it: 52%

Why are you waiting longer to retire?

Top 5 Responses (April 2009)

- More Time to Prepare: 60%
- Save More: 50%
- Employer's Health Coverage: 30%
- Max Soc. Sec. Benefits: 20%
- Too Many Bills: 10%