

Memorandum

To: File No. S7-08-09  
From: Haimera Workie  
Counsel to the Chairman  
Office of the Chairman  
Date: June 8, 2009  
Re: Short Sale Price Tests and Related Restrictions

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On June 3, 2009, Jennifer McHugh, Senior Advisor to Chairman Mary L. Schapiro, and I met with Michael Gould, Robert Turfe and Peter Kovac from EWT LLC; Peter Rich and Mitchell Feuer from Rich Feuer Group; and Giovanni Prezioso from Clearly Gootlieb Steen & Hamilton LLP. 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.