

**MEMORANDUM**

TO: File No. S7-08-09

FROM: The Division of Trading and Markets

DATE: June 8, 2009

RE: Proposed Amendments to Regulation SHO

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On June 8, 2009, Staff in the Division of Trading and Markets met with Ari Burnstein, Senior Counsel with the Investment Company Institute (“ICI”), and Heather Traeger, Assistant Counsel with ICI. Among the topics discussed were short selling and the recently proposed amendments to Regulation SHO (Release No. 34-59748).