

Memorandum

To: File No. S7-08-09  
From: Haimera Workie  
Counsel to the Chairman  
Office of the Chairman  
Date: July 1, 2009  
Re: Short Sale Price Tests and Related Restrictions

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On June 15, 2009, Chairman Mary L. Schapiro, and I met with William O'Brien and Eric W. Hess of Direct Edge and David Franasiak and Joel Oswald of Williams & Jenson, PLLC. Among the topics discussed were the short sale restrictions outlined in the Commission's April 10, 2009 proposing release titled Amendments to Regulation SHO.