

MEMORANDUM

To: File No. S7-08-09

From: Dawn Jessen
Counsel to Commissioner Troy A. Paredes

Re: Meeting with D.E. Shaw & Co.

Date: December 29, 2009

On May 29, 2009, Dawn Jessen, Counsel to the commissioner, received the following studies from D.E. Shaw & Co.

1. "Price Inflation and Wealth Transfer during the 2008 SEC Short-Sale Ban" (Abstract), April 8, 2009. By Lawrence E. Harris (USC Marshall School of Business), Ethan Namvar (UC Irving Paul Merage School of Business), and Blake Phillips (U of Alberta School of Business).
2. "The Undesirable Effects of Banning Short Sales," April 2009. By Abraham Lioui (EDHEC Business School, Nice, France).
3. "The Impact of Short Sales Restrictions," November 30, 2008. By Ian W. Marsh and Norman Niemer (Cass Business School, UK).
4. "Shackling Short Sellers: The 2008 Shorting Ban," November 18, 2008. By Ekkehart Boehmer (Mays Business School, Texas A&M University), Charles M. Jones (Columbia Business School), and Xiaoyan Zhang (Johnson School, Cornell University).
5. "Short Selling Activity in Financial Stocks and the SEC July 15th Emergency Order," August 12, 2008. By Arturo Bris, Professor of Finance (IMD Business School, Switzerland).
6. "Ticking Off the Shorts," April 22, 2009. Credit Suisse market commentary. This paper details the SEC's proposal and provides a comprehensive review of each alternative, including how each would work in practice.
7. "The Blame Game - What Caused Spreads to Widen," November 12, 2008. Credit Suisse market commentary.
8. "Examining the Wake of the Short Sale Restriction," October 13, 2008. Credit Suisse market commentary.
9. "What Happened When Traders' Shorts Were Pulled Down," September

30, 2008. Credit Suisse market commentary.