

## MEMORANDUM

To: File No. S7-08-09

From: Jennifer B. McHugh  
Senior Advisor to the Chairman

Date: April 15, 2009

Re: Meeting with Richard H. Baker of the Managed Funds Association

On April 14, 2009, Chairman Mary L. Schapiro and I met with Richard H. Baker, President & CEO of the Managed Funds Association. Among the topics discussed was the short sale restrictions, including the price tests and the circuit breaker approach, outlined in the Commission's April 10<sup>th</sup> proposing release titled Amendments to Regulation SHO.