

**MEMORANDUM**

To: File No. S7-08-09

From: The Division of Trading and Markets

Date: April 15, 2009

Re: Conference Call Related to Recent SEC Short Sale Rule Proposal

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On April 15, 2009, Staff from the Division of Trading and Markets spoke with a representative from Finadium via telephone. The representative discussed issues related to Finadium's regulatory analysis regarding the SEC's recent short sale rule proposals.

Finadium provided its regulatory analysis (comment letter) to the Staff which is posted on the Commission's website at:

<http://www.sec.gov/comments/s7-08-09/s70809-53.pdf>