

Memorandum

To: File No. S7-08-09

From: Kayla J. Gillan, Deputy Chief of Staff
Office of the Chairman

Date: May 4, 2009

Re: Short Sale Price Tests and Related Restrictions

On April 29, 2009, Jennifer McHugh and I met with Jeffry Brown (from Charles Schwab) and Jonathan Paret (from Roberts, Raheb & Gradler). Among the topics discussed was short selling and proposed rules authorized by the Commission for release on April 8, 2008.