

Memorandum

To: File No. S7-08-09

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

Date: April 13, 2009

Re: Short Sale Price Tests and Related Restrictions

On April 9, 2009, representatives of the American Bankers Association (ABA)¹ met with Chairman Mary Schapiro, Erik Sirri (Director of the Division of Trading and Markets) and me. Among the topics discussed was short selling and proposed rules authorized by the Commission for release on April 8, 2008.

¹ In attendance were Edward L. Yingling, President and CEO of the ABA; Wayne Abernathy, Executive Vice President, ABA; Robert Davis, Executive Vice President, ABA; Stefan Gavell, Chairman of ABA Securities Association and Executive Vice President of State Street Corporation; and Sally Miller, Executive Director and General Counsel, ABA Securities Association.