

TO: File S7-19-07

FROM: Division of Trading and Markets Staff

DATE: January 7, 2008

RE: Proposed Amendments to Regulation SHO

On December 14, 2007, staff of the Division of Trading and Markets met with representatives of Merrill Lynch and Bingham McCutchen LLP (“Bingham”) to discuss Bingham’s October 19, 2007 comment letter submitted on behalf of Credit Suisse Securities (USA), LLC, Deutsche Bank Securities Inc., Lehman Brothers, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co., Incorporated, Piper Jaffray & Co., and State Street Global Markets, LLC for File S7-19-07.