

MEMORANDUM

TO: File No. 4-627

FROM: Lillian Hagen
Division of Risk, Strategy and Financial Innovation

DATE: October 26, 2011

RE: Meeting with Data Vendors Regarding Dodd-Frank Section 417(a)(2)
Short Sale Study

On February 4, 2011, Amy Edwards, Sandra Mortal, Laura Serban, Cecilia Caglio, Jonathan Greenstein, Chuck Dale, Tim McCormick, Walter Hamscher, Laura Magyar, Eric Peterson, Liz Sandoe, Christian Sabella and Katrina Wilson from the SEC met with Kate Friedrich and Rob Hegarty from Thomson Reuters; Julian Pittam, David Carruthers, Simon Capp and Chris Hanson from Data Explorers; John Grimaldi, Tim Smith and Aaron Gerdeman from SunGard; Ted Myerson, Gary LaFever and Manny Alicandro from FTEN; Peter Maloney, Suzanna Mulder, Karl Kilb, Gadi Goldress, Milynn Grossman and Joe Soboleski from Bloomberg; Stefan Stavov from Capital IQ; Dylan Wetherill from Short Squeeze; Tom Thurston and Richard Repetto from Sandler O'Neill.

The participants discussed the market for currently available short sale-related data and the potential market for data that would result from the study's short position reporting and pilot for transaction marking. The participants also discussed their projections for the costs to set up reporting systems for such information.