

MEMORANDUM

TO: File No. S7-08-09

FROM: Sarah Casey Otte  
Office of Commissioner Aguilar

DATE: June 1, 2009

RE: Meeting with Representatives of TD Ameritrade

On May 7, 2009, Christopher Nagy and John S. Markle, met Sarah Casey Otte, Counsel to Commissioner Luis A. Aguilar. They discussed, among other things, short sale restrictions, including the price tests and the circuit breaker approach, outlined in the Commission's proposing release titled Amendments to Regulation SHO, Rel. No. 34-59748. Mr. Nagy and Mr. Markle also provided the attached slides entitled, "TD Ameritrade Independent Investor Survey."

Attachments

# TD AMERITRADE Independent Investor Survey

APRIL 6-14, 2009

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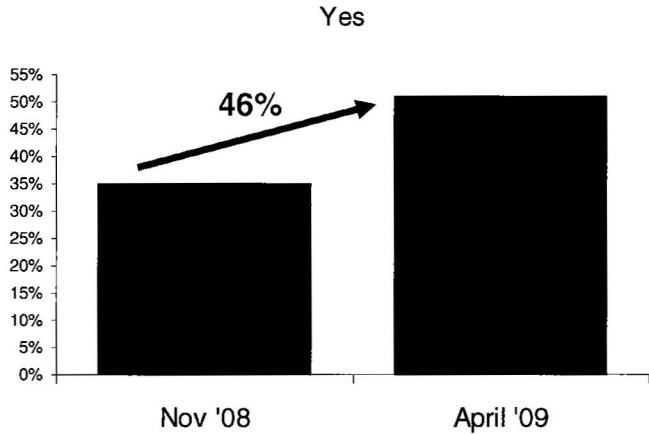
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## Summary of Data Collection

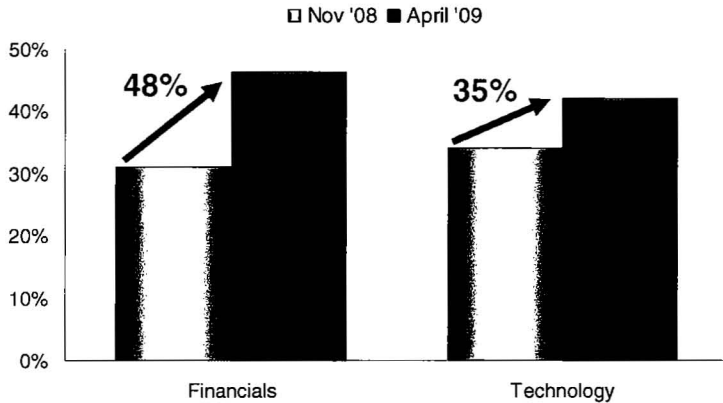
- This survey was conducted April 6-14, 2009.
- It was sent to a panel of several thousand TD AMERITRADE clients, representative of the Company's overall client base.
- These clients must opt-in to take part in the survey, and were selected randomly from a pool of those who had recent activity in their accounts.
- Approximately 1,100 responded.
  - Approximately 80% were male; 20% were female
  - A majority of respondents (67%) have more than 10 years investing experience
  - Respondents represent all geographic areas of the country, including the Northeast (24%), Southeast (18%), Midwest (23%) and West (32%)

2

News about the stock market indicates that it is a good time to invest.

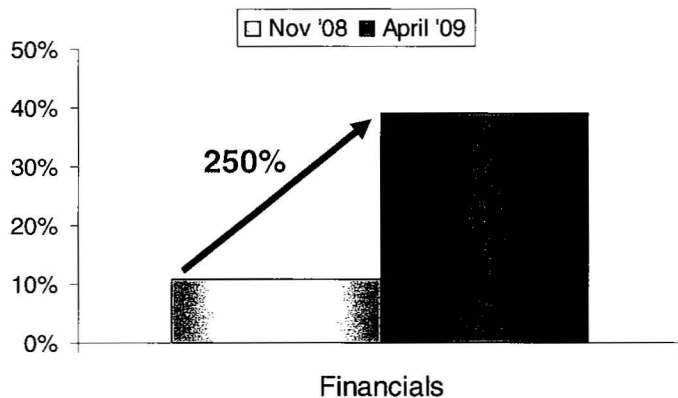


What are you investing in right now?  
Top 2 Responses (April 2009)



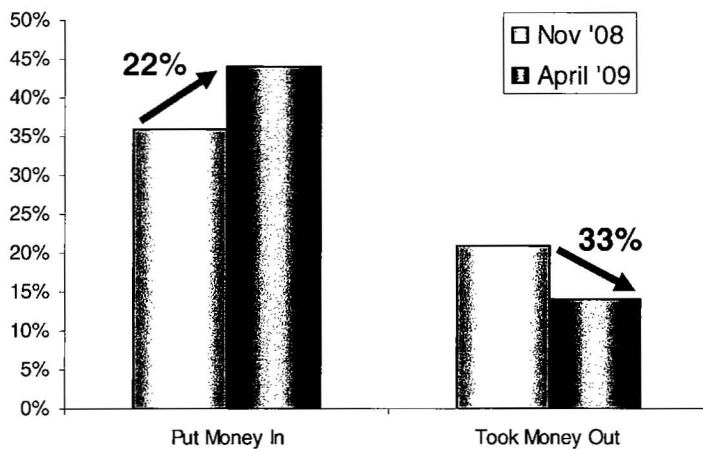
### What will perform the best in the next month?

*Top Response (April 2009)*



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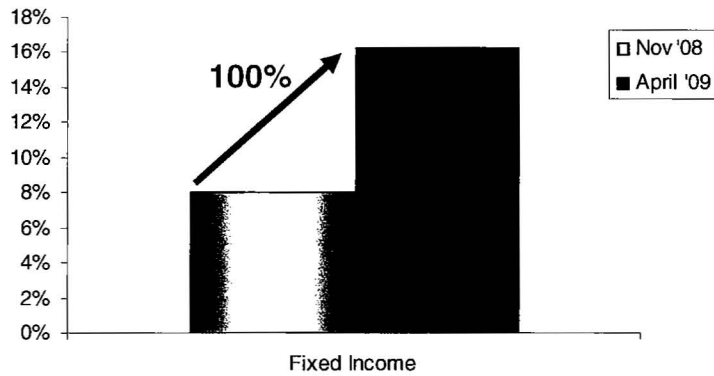
### What best describes your actions over the last month with respect to the markets?



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# What have you done with the money you took out of the markets?

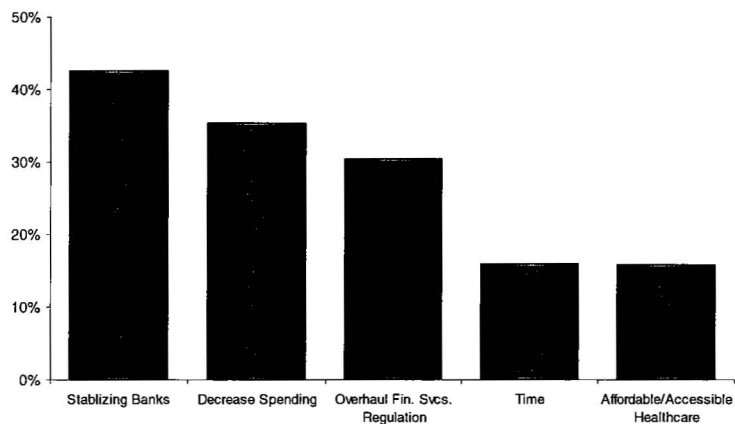
*Biggest Change from November 2008*



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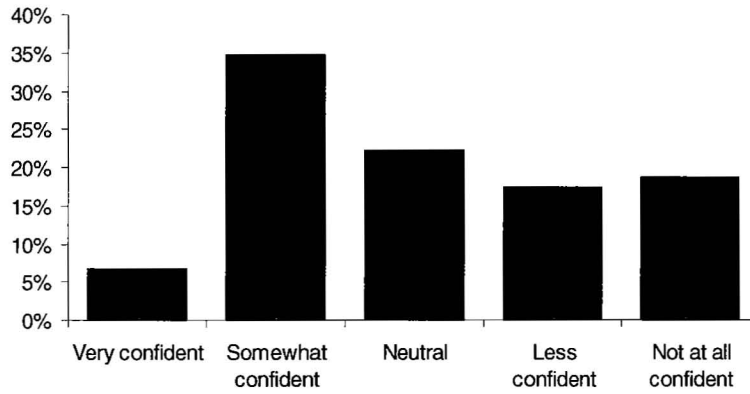
# What would best restore confidence in the U.S. economy?

*Top 5 Responses (April 2009)*

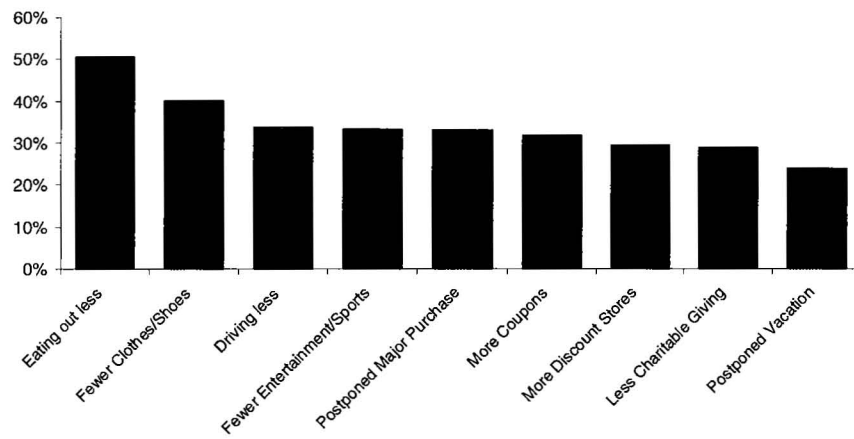


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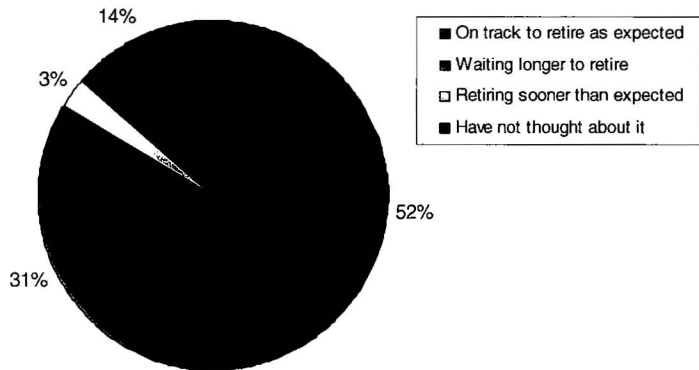
### How confident are you that Government intervention will kick-start the U.S. economy?



### What lifestyle changes have you made in response to the economic environment?



### What is the status of your retirement plans?



### Why are you waiting longer to retire?

Top 5 Responses (April 2009)

