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Short Sale Proposals: Key Questions

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The Securities and Exchange Commission will hold a roundtable at its headquarters in Washington, DC on May 5, 2009 to discuss issues raised by its recent proposals to restrict short sales. Questions will be directed to three main topics: 1) Market Changes and Investor Confidence; 2) Bid versus Tick versus Circuit Breakers; and 3) Lessons and Insights from Empirical Data. In anticipation of the roundtable, this memorandum focuses on the structure of the SEC's recent proposals and the key questions raised by them.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Joseph A. Hall
+1 212 450 4565
joseph.hall@davispolk.com

Mark M. Mendez
+1 212 450 4829
mark.mendez@davispolk.com

Annette L. Nazareth
+1 202 962 7075
annette.nazareth@davispolk.com

Linda A. Simpson
+1 212 450 4332
linda.simpson@davispolk.com

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