

MEMO# 22915

September 25, 2008

SEC Issues Guidance on Emergency Order Concerning Disclosure of Short Selling Activity

[22915]

September 25, 2008

TO: SEC RULES MEMBERS No. 102-08
EQUITY MARKETS ADVISORY COMMITTEE No. 48-08
ETF ADVISORY COMMITTEE No. 27-08
CLOSED-END INVESTMENT COMPANY MEMBERS No. 42-08 RE: SEC ISSUES GUIDANCE ON
EMERGENCY ORDER CONCERNING DISCLOSURE OF SHORT SELLING ACTIVITY

The Securities and Exchange Commission's staff has issued guidance regarding the Commission's emergency order concerning disclosure of short selling activity. [1] Specifically, the Divisions of Corporation Finance, Investment Management, and Trading and Markets have issued a series of eighteen questions and answers regarding the Commission's emergency order requiring that institutional investment managers report information concerning daily short sales of certain publicly traded securities. [2] The Guidance provides answers to questions regarding the applicability, scope and mechanics of the disclosure requirement. The Guidance may be found on the Commission's website at: <http://www.sec.gov/divisions/marketreg/shortsaledisclosurefaq.htm>.

Heather L. Traeger
Assistant Counsel

endnotes

[1] See Division of Corporation Finance, Division of Investment Management, and Trading

and Markets Guidance Regarding the Commission's Emergency Order Concerning Disclosure of Short Selling , September 25, 2008 ("Guidance").

[2] See Emergency Order Pursuant to Section 12(k)(2) of the Securities Exchange Act of 1934 Taking Temporary Action to

Respond to Market Developments, SEC Release No. 34-58591, September 18, 2008 and Amendment To Emergency Order Pursuant to Section 12(K)(2) of the Securities Exchange Act of 1934 Taking Temporary Action to Respond to Market Developments, SEC Release No. 58591A, September 21, 2008. The order and the amended order may be found at:

<http://www.sec.gov/rules/other/2008/34-58591.pdf> and
<http://www.sec.gov/rules/other/2008/34-58591a.pdf>.

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