



September 22, 2008

SEC Amends Emergency Order Regarding Short Sale Reporting by Institutional Investment Managers

On September 19, 2008 the SEC imposed temporary disclosure requirements on institutional investment managers that have filed, or were required to file, a Form 13F for the calendar quarter ended June 30, 2008. These investment managers are required to report their new short sales of publicly traded securities on new Form SH. New Form SH is available on the SEC web site. This requirement is effective at 12:01 a.m. EDT on September 22nd and terminates at 11:59 p.m. on October 2nd, unless extended. The first Form SH is to be filed on September 29th.

On September 21, 2008, the SEC issued a revised order with respect to the new requirement. The revised order provides that the information disclosed by investment managers on new Form SH will be nonpublic initially, but will be made available to the public via the Commission's EDGAR website two weeks after it is electronically filed with the Commission. No other Commission procedure for seeking confidential treatment of information filed with or transmitted to the Commission shall apply to the information required to be filed in the new reports.

Under the order, a Form SH must be filed with the SEC on the first business day of each week immediately following a week in which an investment manager has effected a short sale of a security subject to Section 13(f) that is not an option. Form SH is to include disclosure of the number and value of securities sold short during the day, as well as the opening short position, closing short position, largest intraday short position and the time of such largest intraday short position. No filing will be needed if no short sales of a Section 13(f) security had been effected since the filing of the last form.

An institutional investment manager need not report otherwise reportable short positions if the short position is less than one-quarter of 1% of the issued and outstanding securities of that class and the fair market value of the short position is less than \$1 million.

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This memorandum is not intended to provide legal advice with respect to any particular situation and no legal or business decision should be based solely on its content. Questions concerning the initiatives addressed in this memorandum can be directed to:

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