National City

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CHAIRMAN'S
CORRESPONDENCE UNIT

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Peter E. Raskind
Chairman, President
and Chief Executive Officer

July 18, 2008

Via fax 202-772-9200

The Honorable Christopher Cox
Chairman
Mail Stop 1070
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Dear Chairman Cox:

National City Corporation believes that the Commission's recent initiatives to address abusive trading practices in the marketplace are a step in the right direction. That said, we believe that the Commission's July 15, 2008 emergency order with respect to naked short selling in the securities of certain specified financial institutions should be expanded to cover National City and similarly situated financial institutions. In our opinion, National City and other banking institutions not covered by the order have been more severely harmed by false rumors and abusive short selling than many of the covered institutions, and as a result of being excluded from the order will be exposed to even greater harm. Accordingly, we strongly urge the Commission to expand the scope of the order to include National City and other financial institutions that have been subject to the practices described by the Commission as the basis for the emergency order.

In the last several months, and in particular this past week, trading in our stock has been affected by rumors and false statements about our company circulating in the financial markets, driving unprecedented volume and price drops despite the absence of any fundamental changes. The effect of these short-sale induced stock price declines goes well beyond investors, affecting counterparties, customers, and the public at large through the news media, and undermining confidence in the markets and the overall financial system.

We respectfully urge the Commission to reconsider and expand the scope of the order, both because the trading in securities of National City and other excluded financial institutions pose at least as great a threat to the stability of the markets as that of many of the firms included under the order, and because, to the extent government financial exposure is a driving factor, these financial institutions are also partially backed by the government through the FDIC and other channels.

Sincerely,

Peter E. Raskind

PER:tsb

cc: Ben S. Bernanke, Chairman, Board of Governors, Federal Reserve System
Erik R. Sirri, Director, Division of Trading and Markets (via fax 202-772-9273)
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John C. Dugan, Comptroller of the Currency
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