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The SEC has been derelict in its duty to protect the U.S. markets from a flood of phony shares masquerading as "covered short sales". These "covered short sales" are in fact "naked short sales", where the short seller of shares does not actually borrow shares before selling short. This is fully evident by the partial record of "failure-to-delivers" which has been made public, These "failure to deliver"s show the SECs "failure to enforce" the law. The allowance by the SEC of widespread illegal failure-to-delivers, combined with the arbitrary discontinuation by SEC head Christopher Cox of the uptick rule, has provided an array of worldwide characters the ability to sell an unlimited number of phony shares of U.S. stock into the market, thus driving the the stock price down at-will. The result has been a tremendous loss of value in combined U.S. markets, tremendous profits for the naked short sellers worldwide, and a decrease in worldwide confidence in the U.S. market. Where the U.S. stock market is supposed to be an "engine for development" in this country and the "well from which we fund our retirement", the SEC under Christopher Cox is contributing to the current precarious condition of our markets, which is having an increasingly negative impact on our american way of life. By ending the "options market maker exception", the SEC under Christopher Cox makes a small technical progress in this area while falling far short of its responsibility to enforce existing law.

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