apei AMERICAN PUBLIC EDUCATION, INC.

May 20, 2008

United States Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549
Attention: Nancy Morris, Secretary

Re: File Number S7-08-08

To the Chairman and the Commissioners:

I write to encourage the Commission to adopt proposed Rule 10b-21. As the CEO of a recently public company, I am acutely aware of the impact that abusive short-selling can have on issuers and investors. Allowing abusive short-selling gives those engaged in the practice the ability to apply downward pressure to a security without having to pay for it. Furthermore, it leads to buyers unwittingly writing options to these short-sellers without being compensated. I applaud the Commission for continuing to look at this issue, and I encourage the Commission to do more.

In addition to adopting proposed Rule 10b-21, I encourage the Commission to pursue greater enforcement of abusive short-selling practices and to require enhanced disclosure of short-selling.

Currently, investors only have readily available information on short selling available from limited sources. Notably, information is available from the publication of the Regulation SHO Threshold list and the bi-monthly publication by exchanges of short interest. Neither of these sources gives real-time information on the amount of short selling, the number of fails to deliver or the identity of those who are engaging in short-selling, particularly where there are fails to deliver. In particular, the Commission should consider the following:

- Publication of Short Interests – Require daily publication of short-interests, as well as average days since order execution.

- Publication of Fails to Deliver – Require daily publication of new fails to deliver, as well as the length of time of ongoing fails to deliver, whether expressed as a weighted average number of days, or otherwise.

111 West Congress Street
Charles Town, WV 25414
T 877.468.6268
www.AmericanPublicEducation.com

- Identify Short Sellers – Require disclosure of the identity of the party who is engaged in short-selling of greater than a specified percentage of an issuer's equity, such as 1% of an issuer's public float.

- Responsibility for Fails to Deliver – Require disclosure of the identity of the broker dealers responsible for fails to deliver, and require the exchanges to impose punitive measures on broker dealers who repeatedly fail to timely settle short selling transactions, whether through fines, the imposition of punitive measures or the ability of buyers to break trades.

- Enhance Easy to Borrow Requirements – Require easy to borrow lists to indicate the aggregate number of shares generally available for borrowing. Similarly, as the technology is developed or available to be implemented, impose a requirement by which easy to borrow lists become real-time and availability is reduced as shares are borrowed in an effort to move toward a firm locate obligation.

Enhanced disclosure of short interests and related activities would add transparency to the markets to the long-term benefits of issuers and investors and add to public confidence in the U.S. securities markets.

In addition, the Commission should also consider regulations that specifically address high levels of short interest when compared to the public float of issuers. I believe that once the short interest for a particular issuer has reached a large percentage of the outstanding shares used in the calculation of its public float, a point will be reached where fails to deliver are more likely to occur. I also believe that a regulation of this type will help protect investors from uncontrolled sell-offs. From personal experience, I believe that for this purpose public float is a better measure than outstanding shares. As a large percentage of our company's outstanding stock is held in certificated form by affiliates and other insiders, I know that the use of outstanding stock instead of shares used to calculate the public float would provide a skewed perspective on the number of shares that are readily available for borrowing.

To the extent that the Commission determines not to regulate short interests as a percentage of public float, I believe that it would be appropriate for the Commission to provide that for purposes of Rule 203 broker dealers may not rely on "easy to borrow" lists once the short interest exceeds a particular percentage of the public float. For example, to the extent that the short-interest exceeds 20% of the shares used in the calculation of the public float, broker dealers would have to have located actual shares.

111 West Congress Street

Charles Town, WV 25414

T 877.468.6268

www.AmericanPublicEducation.com

In conclusion, I hope the Commission uses proposed Rule 10b-21 as another step in enhancing its enforcement of abusive short-selling, continues to seek additional ways to limit abusive short-selling, and engages in increased enforcement activities.

Thank you for the opportunity to comment on proposed Rule 10b-21. I would be happy to discuss these comments with the Commission or members of its staff.

Sincerely,

Wallace E. Boston, Jr.
President and Chief Executive Officer
American Public Education, Inc.

111 West Congress Street
Charles Town, WV 25414
T 877.468.6268
www.AmericanPublicEducation.com