

Dear Christopher Cox and Florence Harmon,

First, from the moment the up tick rule was removed, the stock market has done nothing but go down. Could be a coincidence, but I doubt it. That rule was put in place after the great depression for good reason. Please reinstate the up tick rule.

Second, naked short selling has been ignored for years. Now when it gets close to home with FRE and FNM, and the big money guys, it is finally seen as the financial atomic weapon it really is. What took you so long? And why just protect just your cozy Appendix A group?

After years of great harm to many small companies, some of which I personally have seen attacked. Let's say for example that there are 100 million shares of a company, they win a key law suit, and the stock goes down 70%! In truth, a naked short seller with deep pockets and leverage can sell endlessly. In fact the 100 million shares could be owned by 1 person who does not sell a share, yet the stock can go down to nothing with naked short selling creating more shares than exist. This happened.

The fact that I am even making the effort to write to you says much. But the question of fairness is critical here. Fix it. Reinstate the up tick rule and put an end to naked short selling. It's your duty.

Sincerely,

Christopher G. King
Sr. Investment Counselor
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