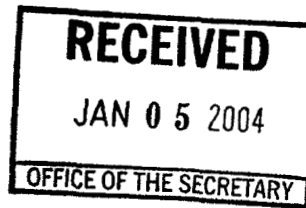


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December 13, 2003

To Whom it May Concern,

This letter serves to voice my disagreement with the new proposed short sale regulation under Regulation SHO, which would modernize and replace Rule 3b-3, 10a-1, and 10a-2 under the Exchange Act.

As a small investor and customer at a Securities Trading Firm I would be adversely affected by this rule, and would be put at a disadvantage that does not apply to large Market Makers.

This disadvantage is created by the new Rule 201 that would restrict all short sales to a price *above* the consolidated best bid. I should not be restricted to this higher price, but should be able to execute a short sale *at* the best bid, not above it.

Sincerely,

Eli Argento
Schonfeld Securities