

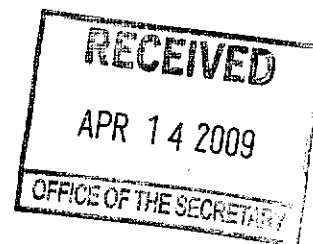
MANAGEMENT

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March 24, 2009

Chairman Mary Schapiro  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549



Dear Chairman Schapiro:

The proposal from the U.S. exchanges for a "modified uptick rule" is very disappointing. For those of us who have labored for months on this issue on behalf of the public investor through numerous emails, letters, and meetings with our elected representatives, the idea of having a circuit breaker kick-in after a precipitous stock price decline and only then apply a price test to short sales is truly a watered-down "half measure". The new Uptick Rule needs to be robust and continuously applied during the price discovery process just as it was before its repeal in July, 2007.

I'd suggest an incremental uptick of perhaps \$0.25 where short sale orders could be entered above the highest bid price and executed only upon a bid reaching that price level. The key element here is the bid must rise to the short seller's offer preventing the abusive practice of dumping shorted shares into a falling market. This also establishes the proper place and role for the short seller who should not be a primary participant in price discovery. The primary roles should be reserved to the owners of the company, with the short seller absorbing further buying interest which I believe is an appropriate role.

Lastly, I'm not convinced the exchanges will find it too difficult to implement a meaningfully reformed Uptick Rule. We're the country with the technology that sent men to the moon almost 40 years ago and I'm certain the technology exists today to do all that's required to implement a robust and effective rule.

Thank you for your commitment to protecting the interests of the public investor and in restoring public confidence.

Best Regards,

Michael Sigmon, CFP, CFS, ChFC  
Chairman

CC: Paul E Kanjorski Chairman,  
Capital Markets Subcommittee

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