

April 17, 2008

As a small investor I am disturbed at the state of affairs of our capital markets. After reading the petition on redefining securities past T+3 I have to wonder what exactly do I have in my brokerage account? Why has the SEC allowed market participants to sell unregistered securities and fail to deliver legitimate securities? Does the SEC condone shares that fail to be delivered past T+3 or will the Commission take this petition seriously and finally clean up our system?

Failing to deliver is not defined in any federal securities laws. If it is, I would hope the SEC would let the petitioners know where it exists. If no such federal law exists, why has the Commission allowed it? In essence, you are complicit in the destruction of the small investor by allowing market participants to defraud investors with inferior "entitlements". I would hope the Commission will respond with a definitive answer as whether or not it allows failures to deliver and if so, what federal law supports it?

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