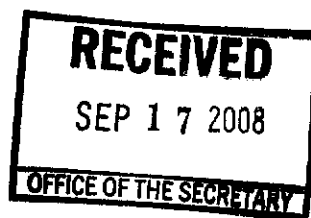


September 17, 2008



The Securities and Exchange Commission
Mr. Christopher Cox, Chairman
Ms. Kathleen Casey, Commissioner
Ms. Elisse Walter, Commissioner
Mr. Luis Aguilar, Commissioner
Mr. Troy Paredes, Commissioner

DELIVERED VIA FAX. PLEASE COPY ALL ADDRESSEES.

Dear Chairman and Commissioners:

PLEASE REINSTATE THE UPTICK RULE BEFORE WE HAVE A COMPLETE FINANCIAL COLLAPSE. ELIMINATION OF THE RULE AND THE LACK OF NAKED SHORT SELLING DETERENCE HAS SIGNIFICANTLY EXACERBATED THE FINANCIAL CRISIS AT BEST AND ARMED THIS COUNTRY'S ENEMIES TO THREATEN OUR ECONOMIC SECURITY AT WORST.

I am a professional investor with a sophisticated understanding of market dynamics and modern trading tools. One does not require credentials or sophistication to conclude however that the ability to generate unencumbered downward momentum heightens the appeal to those investors who might intend to benefit from an equity's deterioration.

Any review of volatility data reveals that the July 2007 rule repeal was a significant destabilizing event, regardless what academic arguments are made about the magnitude, or inability to measure the magnitude, of the effect. With that point clear as day, can anyone quantify an upside to the rule change other than to hasten the returns of short sellers (who were doing just fine when the rule was in effect)?

Fact is, there never seems to have been a justification for the change in the first place. Now, amidst a crisis fueled by the same "free market" mentality that put the matches in the hands of the arsonists, the crisis is being accelerated by unscrupulous investors and perhaps terrorists who are free to create their own profitable momentum as they sell stock they don't own. The result: thousands if not millions of lives are being needlessly, irreparably harmed.

So it's time to set pride aside. Reinstate the Uptick Rule and take real action to enforce naked short selling laws immediately.

Regards,

A handwritten signature in black ink, appearing to read "J. Andrew". The signature is fluid and stylized, with a long horizontal stroke at the end.

James P. Andrew
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214 352-2255