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Ms MARY SCHAPIRO

ST-08-09 391

MY NAME IS VINCENT PROVENZANO I HAVE HAD A CAREER ON WALL ST, WHICH STARTED MAY 11TH 1959 TO NOV 15TH 2009. MY 32 YEARS ON WALL ST WERE OBTAINED BY THE UP TICK RULE THROUGHOUT. IN 1976 (APRIL) I BECAME A SPECIALIST FOR THE FIRM OF KINGSLEY BOYE & SOUTHWOOD WHO THEN BECAME WEBCO SECURITIES. OUR FIRM WAS RESPONSIBLE FOR MAINTAINING THE MARKETS IN OVER 35 STOCKS WHEN THE UP TICK RULE WAS CHANGED WAS THE EXACT TIME ALL THE VOLATILITY ON WALL ST. STARTED. WHAT THE UP TICK RULE PREVENTED WERE PEOPLE OR ORGANIZATIONS FROM GETTING TOGETHER TO PUT PRESSURE ON A PARTICULAR STOCK OR GROUP OF STOCKS SUCH AS FINANCIAL - HEALTHCARE AUTO ETC. LOOK THROUGH HISTORY OF OUR COUNTRY AND YOU WILL FIND THAT IF YOU OPEN THE DOOR TO THE POSSIBILITY OF MANIPULATION IT WILL HAPPEN MORE OFTEN THEN NOT. THE SHORT SELLERS CAN NOW SIT THERE AND POUND A STOCK INTO OBLIVION ESPECIALLY IN THIS RECESSION WHEN THEY HAVE ACHIEVED THEIR GOAL THEY WILL COME IN AND BUY IT BY THE BUSHELFUL. ALL THIS DOES IS HURT THE AVERAGE INVESTOR AS WELL AS THEIR PENSION AND IRA PLANS AS YOU WELL KNOW THIS PUTS UNDUCE PRESSURE ON OUR MARKETS ACROSS THE BOARD. HEDGE FUNDS WHO OPERATE BEHIND CLOSED DOORS HAVE USED THIS TOOL WITHOUT MERCY - WHY - GREED - NEED I SAY MORE. GREED IS THE MOST POWERFUL ENEMY TO EVERYTHING WE DO, AND WHAT DID WE DO WE GAVE THEM CARTE BLANC DOES THAT SEEM SENSIBLE TO YOU

What we need is a better balance in our market system. When you tilted the field by doing away with the uptick rule it created undue pressure on a system that is supposed to be balanced, by supply and demand not manipulation of the market system

I hope this gives you food for thought please do the right thing restore the uptick rule

Thank You

Vincent D Provenzano