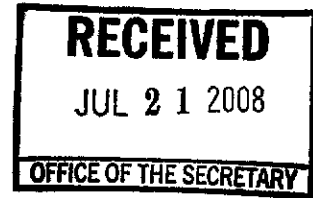


~~Letter Type~~ 1194

July 9, 2008

Ms. Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549-1090



**Re: Comments on Proposed Amendments to Regulation SHO
File No S7-19-07**

Dear Secretary Morris:

I appreciate the opportunity to provide comments on the Commissions proposed amendments to Regulation SHO. I am a shareholder of Conversion Solutions Holdings (CSHD), a company that has remained on the Regulation SHO list for far more days than is allowed.

I support the Commissions proposed elimination of Regulation SHOs options market maker exception and encourage the Commission to take steps to accomplish this change as quickly as possible. The options market maker exception has been a well known tool of manipulation and must be eliminated promptly to ensure fairness for public companies and shareholders.

I commend the Commission's recent action to strengthen Regulation SHO through the elimination of Regulation SHOs grandfather provision. I am also pleased that over the past several months that Chairman Cox has personally spoken about the abuses of naked short selling and the need to end this manipulative practice. However, I remain concerned that, despite the Commissions recent efforts and Chairman Cox's public comments, these abuses will continue.

While the elimination of the options market maker exception and the grandfather provision will significantly strengthen Regulation SHO, these changes alone will not adequately solve the problem that results in continued naked short selling and failures-to-deliver. I request that the Commission:

1. Implement a universal delivery rule

The SEC cannot effectively deal with delivery failures by creating locate requirements. A market participant can locate all the securities in the world and still fail to deliver. The SEC must specifically address delivery obligations, as this is the root issue. Simply stated, locate requirements do not ensure delivery

2. Implement a universal pre-borrow requirement for all short sales

Locate requirements should be just as simple and consistent as delivery requirements. I recommend a universal pre-borrow to satisfy locate requirements for all short sales. The borrow contract should always assure delivery in time to meet the delivery obligation of the executing short selling broker-dealer.

3. Centralized audit and control system

The SEC should ultimately implement a centralized audit and control system that encompasses all equity securities, and issues and tracks each security with its own unique identifier, such as a serial number.

Each security should have its own unique number, much as each currency note does. Security entitlements would be "linked" to specific securities underlying them, and would have corresponding numbers to identify the specific securities supporting them. All securities in all depositories and all security entitlements in all accounts would be automatically recorded in a centralized register. This would also serve as the audit and control system for compliance with securities laws.

4. Tougher penalties for violations

The SEC needs to take a tough stance against those found to be willfully violating securities laws, and should revoke licenses and remove individuals (or entire firms) from the industry as a disincentive.

In the securities industry, when clear wrongdoing in securities trading is discovered by the SEC, a monetary fine is generally the penalty. Fines have little or no deterrent value when they represent a fraction of the proceeds generated by the illegal behavior, and paying a fine while neither admitting nor denying guilt is a trivial annoyance for the industry. It is therefore paramount that firms and individuals who violate SEC rules face penalties that have disincentive value. The penalty that has the most significance, other than jail time, is being barred from participation in the market.

The SEC needs to act decisively, correcting the noted structural deficiencies, and creating a genuine, trustworthy engine of economic vitality. I hope that the SEC recognizes the opportunity that presents itself in focusing on the delivery failure issue and make the necessary changes, and correct the problem once and for all.

I appreciate the opportunity to provide comments and recommendations and look forward to necessary changes.

Sincerely,



Mirella Romeo

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