

From: Steve Lupkin

To: oig@sec.gov

Sent: Thursday, April 02, 2009 6:03 PM

Subject: SEC Open Meeting April 8, 2009 - Recommendations for Discussion & Implementation-OIG Report 450

Dear Inspector General H. David Kotz,

I would like for you to present the following Citizen Recommendations for discussion at the April 8, 2009 SEC Open Meeting.

These recommendations are based on the need for fairness and equal participation for ALL Investors in the U.S. Securities Markets.

(1) Change Federal Securities Laws to permit Private Attorneys, representing Individual Retail and Retirement Pension Fund Investors, judicial access to Specific Trading Information. "Information and Belief" Complaints should be given equal standing with "Direct Evidence" Complaints in the Federal Judicial System. This will give the **same rights** to Individual Retail and Retirement Pension Fund Investors as Market Makers, SRO's and Securities Exchanges

In a normal fraud case, a complaint can be filed based upon "information and belief" that a fraud has been committed. The court then allows the Plaintiff to subpoena evidence and depose witnesses, including the Defendants. From this discovery, the Plaintiff then attempts to prove his case.

The problem now with the current Federal Securities Laws is that Federal Securities Fraud Cases can't be filed based upon "information and belief". You must have evidence first in order to not have the complaint immediately dismissed for failure to state a cause of action. This information is not available from the defendants without subpoenas, but you can't issue a subpoena because the case gets dismissed before discovery is opened.

Currently, the Federal and State Courts reject Legal Complaints based upon "information and belief" documentation, and require specific trading information known only to Market Makers, Self-Regulatory Organizations (SRO's), and Securities Exchanges.

This change will allow Plaintiff attorneys on behalf of Individual Retail Investors equal access to specific information necessary to subpoena evidence and depose witnesses, including Defendants. Current Federal Securities Law discriminates against Individual Investors, and is completely biased in favor of "Self-Policing" by Market Makers, SRO's, and Securities Exchanges.

(2) Eliminate all Naked Short Selling.

(3) Eliminate all Short Selling for Stocks Below \$5.00 per share.

(4) Eliminate all use of "Hundreths-of-a-Penny" Electronic Trading Programs. (This program keeps stocks below \$1.00 indefinitely).

(5) Eliminate all "Dark Pool" and "Anonymous Trading" by Market Makers, SRO's and Securities Exchanges.

(6) Eliminate the ability of One Long Share to be electronically "linked to" Multiple Short Shares via proprietary trading programs

The Public has already overwhelmingly voiced their opinions against "Wall Street Wrongdoing".

SEC Chairman [Mary Shapiro](#) should not request nor need any additional Public Comment Period before implementing these and other recommendations.

Sincerely,

Steve Lupkin
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