

tbutcher051305

May 13, 2005

Subject: SEC File No. 4-500

This letter is in reference to SEC File No. 4-500. Requesting for Rulemaking Regarding Member Records of "Short" Positions and Reporting and Public Dissemination of Aggregate Positions by Security.

There is a crisis facing the OTC market today in the lack of short sale position reporting and disclosure for OTC issues. This lack of transparency regarding short selling in the OTC market allows fraudulent acts to go undiscovered and manipulative short sellers to hide.

I am asking that the SEC not treat the OTC secondary markets for small companies as second class citizens.

Without this rule change investors and securities regulators will be blind to any short selling activity in Pink Sheets and OTCBB stocks. The lack of short sale information in these securities is unacceptable and there needs to be a change to NASD Rule 3360 immediately!

Regards,
Tommy Butcher