

January 21, 2014

An Open Letter To Mary Jo White, Chairwoman Securities and Exchange Commission ,
Washington DC 20549

Re: File 4-657

VOX CLAMANTIS IN DESERTO

Herewith an update on the dreadful state of affairs I found on my recent review of the Wall Street Community. I am saddened to report that the unmitigated disaster I predicted when we opted for penny trading in 2002 has been fulfilled with a vengeance. I characterize the mood on Wall Street now as befitting that of a defeated army, devoid of hope. I cannot overemphasize the urgency of prompt action that is necessary to resolve our concern. Time is not on our side! Accordingly I recommend that the SEC act with all dispatch and set the MPV at five cents.

Last October, the highly respected financial writer, Michael Santoli, asked in an article: "Could Fixing Our Rickety Stock Market Cost a Mere Nickel?" The answer to his prescient question is a resounding "Yes!" Recently there has been growing sentiment for a change in the tick size as a way to restore sense to the marketplace.

The prevailing attitude is to go for a complete test of market conditions. Unintended consequences could be adjusted by moving the MPV up or down as deemed appropriate similar to the control over interest rates exercised by the Federal Reserve Bank.

Madam Chairwoman, it is with sixty-four years of honorable service to the Wall Street community that I petition you to flick the MPV switch from 1 cent to 5 cents. Such courageous action would begin the process of redressing the grievances visited upon our equity markets in recent years.

Respectfully,

James J. Maguire, Sr.
Short Hills, NJ

