Division of Trading & Markets
U.S. Securities and Exchange Commission
100 F Street NE
Washington DC 20549

Dear Madame or Sir:

Subject: Short Sale Up Tick Rule

Over the last twenty seven years the private business sector of the United States has placed the burden of employee retirement funding upon the employees by doing away with defined benefit plans and replacing the defined benefit plans with defined contribution plans (401k). The 401k plans place the burden of funding employee retirement upon the employee. This situation requires that to properly protect the average American's retirement the rules for short sales must be tightly regulated.

I strongly recommend the following changes to the short sale rules:

I strongly recommend that short sales only be executed if the short seller has borrowed the stock before the short sale is executed.

This action will drastically reduce naked short sale and free riding because the current SEC rule only requires close outs on settlement date deliveries that are open because of short sales on trade date plus four. The SEC will never have enough auditors to police the current SEC short trading rule.

The amount of the up tick for short sales should be .10 (10 cents). This amount will be in line with the .125 up tick rule amount that was in effect prior to decimalization. Any amount less than .10 will be subject to manipulation.

Suspend short sales in a stock for the remainder of the day once the stock is down 5%.

I spent thirty five years employed on Wall Street in various regulatory management positions.

Thank you for your cooperation in this matter.

Yours truly,

Joseph J. Leegan CPA