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CHAIRMAN'S
SECURITIES ENFORCEMENT UNIT

February 27, 2009

The Honorable Mary Schapiro
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairman Schapiro:

I am writing to ask you to seriously consider the reinstatement of the "uptick" rule. Why in the world would the SEC have dropped this rule after almost 70 years of implementation? Short sellers and highly leveraged "bear market" mutual funds are wreaking havoc on publicly traded common stock in this country and have contributed mightily to the near decimation of tens of millions of 401K and other retirement accounts.

Madame Chairman, why is it that the SEC allows the leveraged funds, long and short, to completely bypass Regulation T margin rules?

I have enclosed an article by Doug Kass – a hedge fund manager who shorts stocks for a living – and he is adamant in his disdain for the suspension of the uptick rule and the open field running of the ProBear funds.

Is it not the SEC's mission to maintain a level playing field in the securities markets? The shorts and Ultra Funds are running amok on a playing field that will most certainly, if unabated, lead to the total destruction of capital in the United States.

I implore you to make this issue a priority.

Very truly yours,



Hays Glover, CFMC, CFS
Warwick Partners

Xc: Kass article

Copyright material redacted. Author cites Doug Kass, "Kass: Kill the Quants, Punish the ProBears," posted on www.thestreet.com/newsanalysis/investing/10466702 on February 27, 2009.

