

Matson Clements  
P.O. Box 1348  
Nokomis, FL 34274

home address: 1939 San Silvestro Dr  
Venice, FL 34285

RECEIVED  
ES 158956  
2009 MAR 12 AM 8:44

March 2, 2009

Mary Shapiro, Chairwoman SEC  
SEC Headquarters  
100 F. Street, NE  
Washington, DC 20549

CHAIRMAN'S  
CORRESPONDENCE UNIT

Dear Chairwoman,

I am writing this letter to urge you to reinstate the "Uptick Rule." I have been an investor for the past 45 years. I was able to retire as a result of my investing practices. Now my retirement is fleeting away and I believe a large part of my diminishing portfolio is a result of the cancellation of the "Uptick Rule" by the previous administration. Frankly I have been expecting a welcome change in the SEC with your administration. But, I am disappointed that I have not seen that change. It appears to still be business as usual with the big hedge funds in charge of the market and the small investor out in the cold.

While there are a number of nasty things at work in this market which contribute greatly to our downhill slide, there is one item that needs addressing, in addition to the "Uptick Rule." This item is the use of leveraged short ETFs. These derivative driven funds create a giant headwind against the investor and they have driven bank stocks into the ground. These ETFs are a perfect vehicle for the daily manipulation of the market by Hedge Funds. This activity needs to be stopped as it is not investing it is manipulation which, I believe, is illegal. Still, the SEC allows this practice to continue. We need rules to prevent this practice and reinstating the "Uptick Rule" will help, but further action is needed. These leveraged short ETFs are using derivatives to leverage the downside by 2 and 3 times. It was derivative type investments with CDO's etc. that got us into this mess in the first place. And so it goes on with no action by the SEC to institute some controls. One particularly offensive ETF is the Ultra Short Financial ETF. This causes the banks' assets to become worth less and less as their stocks decrease in value and is a root participant in our dilemma.

You are requested to take some action on these matters rather than allowing the status quo to continue. That is why you are Chairwoman of the SEC.

Very truly yours,



Matson Clements

Cc: Vern Buchanan, U.S. House of Representatives  
Senator Bill Nelson, U.S. Senate  
Senator Mel Martinez, U.S. Senate  
Senator Chris Dodd, Chairman of the Senate Banking Committee  
Senator Max Baucus, Chairman of the Senate Finance Committee  
Chairman Barney Frank, U.S. House of Representatives Financial Services Committee  
Tim Geithner, Secretary of the Treasury