

Mary L. Schapiro, Chairperson
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

March 11, 2009
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ES 129065

Dear Chairperson Schapiro,

I was extremely relieved to learn of Representative Barney Frank's comments yesterday regarding reinstatement of the uptick rule in the near future. I trust that his remarks were well-founded. On behalf of average individual investors everywhere, I want to thank you in advance for the protection that the uptick rule will again provide.

However, I strongly suggest that you implement an uptick rule that is stronger than the rule that was in place for almost 70 years. One of the reasons erroneously cited in 2007 as justification for the elimination of the rule was that it had grown ineffective and no longer served any purpose. While the original rule may have shed some of its utility over the years, that was only because when the rule was implemented, stocks were traded not in cents but rather in 1/8th's and 1/16th's. In such an environment, an uptick rule at the one cent level was robust and protective of the average investor, while still allowing the meaningful market mechanism of stock shorting. However, given the characteristics of the modern market, I submit that a new uptick rule must be instituted at the five cent level in order to be truly effective (an "upnickel rule", if you will).

Please implement an uptick rule with some teeth. Thank you very much for your time and consideration.

Respectfully,



Adam Duderstadt