

ES 129095

March 10, 2009

Mary Schapiro, Chairman of the SEC
100 F Street
Washington, DC 20549

Dear Ms. Schapiro,

It has come to my attention that the "Uptick Rule" which had been in force since it was introduced in the Securities Exchange Act of 1934, was eliminated on July 6, 2007. Obviously, this rule was designed to "prevent short sellers from adding to the downward momentum when the price of an asset is already experiencing sharp declines." This rule served its purpose, as we did not see any recurrences of the Great Depression. After 70 years, the SEC, thinking that the "Uptick Rule" was an antiquated symbolic rule, decided to eliminate it.


Obviously, it took less than a year for the market to feel the effect of this elimination as we now see short sellers taking advantage of the "Uptick Rule." These short sellers are driving down stock prices, injecting panic in the general public, having stock prices drop even further, thus creating a perpetuating cycle in which we are still stuck.

As a retired person, whose assets have plunged to more than half what they were when my husband passed away five years ago, I view these actions as horrendous. My husband worked hard for more than 50 years so that we would have something when he retired—unfortunately he succumbed to cancer in February of 2004, and now I am looking at a dismal future if something doesn't change. It is outrageous that at 75 I am faced with a questionable future based on the current financial crisis, my husband's hard work destroyed before my eyes. I call upon you to do everything in your power to restore the faith of the American people in our financial situation. Not only am I facing a huge deficit in my financial future, but I am looking at a larger and larger tax burden based on the current policies.

In talking with friends who have the same concerns, we are all thinking that there will be a rebellion of the American people, if something isn't done to control the current situation. Your decisions and those of the persons who have responsibility for these matters will determine if the American people continue to support our government.

It is with the utmost concern that I am writing to you at this time, trusting that those in our government in whom we, as citizens, put our faith and confidence, will do what it takes to alter the course to which we are headed. I respectfully request that you give these matters your most urgent attention. RESTORE THE 'UPTICK RULE' NOW.

Sincerely,



Ms. Carol D. Biard
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Tustin, CA 92780