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Suite 601  
Miami, FL 33137

June 3<sup>rd</sup>, 2009

Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

RE: File Number S7-08-09

Dear Madam:

I am writing in reference to rule change S7-08-09 to Regulation SHO under the Securities Exchange act of 1934. Over the past year and a half, the topic of reinstating a derivation of the “uptick rule” to the equity markets has been highly discussed because of the collapse of financial giants, such as Bear Stearns, Lehman Brothers and AIG. Such institutions have alluded that short selling was an integral part in the deterioration of their institution’s stock price, not the greed and poor investment decisions of the managers who run these companies. Should the SEC decide to reinstate the “uptick rule” or implement a circuit breaker for stocks that have incurred abnormal price deterioration, the SEC would be rewarding the managers who own large equity positions of company stock by creating an artificial floor. If the value of a publicly traded company deteriorates due to poor management and investment decisions, the stock price of this company should accurately reflect this.

Futhermore, the implementation of the “uptick rule” and a circuit breaker will reduce liquidity in the market, require investors to purchase stock at overvalued prices and increase the occurrence of violent upswings in a stock’s price once the circuit breaker is reached for the stock. In addition, the removal of short selling will reduce an investor’s ability to properly hedge their position, which increases the overall risk that investors undertake when making an investment decision. I strongly suggest that the SEC rethink their change to S7-08-09 to Regulation SHO under the Securities Exchange act of 1934 for the ultimate goal is create a fair and impartial market, not reward those individuals who thrive on greed and mismanage their businesses and clients’ funds. After all, how can the SEC restore investor confidence in the equity markets when the proposed change is to create an artificial, unjust market?

Sincerely,

Adam Adler  
Registered Equity Trader