

Mrs. Elizabeth Murphy
Secretary, Securities and Exchange Commission
100 F Street, NE
Washington DC, 20549-1090

Ref. File No: S7-08-09

Dear Mrs. Murphy,

Retail investors have been benefiting from the market efficiencies that have been taking place for the past several years since the uptick rule has been repealed. The uptick rule gave market makers an advantage in order execution and efficiency. The playing field was not even for retail investors and individual investors. If the uptick rule had been in place, companies such as Lehman Brothers and even some banks would still not exist. These companies did not go bankrupt because of the lack of an uptick rule. These companies lost value because their fundamentals were wrong, their business model was flawed, and they were taking excessive risk.

Market efficiency should be the main concern of the SEC. When one side of a trade has an advantage over another, this is where market manipulation comes into play. Please do not bring back the uptick rule and give market makers and market specialists an inside advantage over the individual investor.

Sincerely,

Nicholas Mabunay