

5 June 2009

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,

I write to you today to voice my opposition to the proposed rule change with respect to the short selling of securities. As a registered representative with eight years trading experience, I firmly believe this proposal will not improve our financial markets overall health and transparency.

Most notably, a recent temporary ban on short selling certain financial sector stocks this past autumn proved to be a disaster. This hasty move, done overnight, caused a temporary panic and drove markets artificially higher, only to have them sell off over thirty percent in the following weeks. Certainly short selling could not be the culprit for such a profound downturn. I believe that allowing individuals to make their own decisions based on their steadfast beliefs in a company's ability (or lack thereof) is what our entire marketplace is based on. For every trade, there exists a counterparty. The act of banning short selling effectively removes a counterparty; a seller.

By excluding a portion of market activity (short selling), this significantly reduces the liquidity of markets. With diminished trading activity comes decreased volume and less liquidity in stocks. I believe this would result in more erratic moves in stocks; such as we witnessed in the weeks following the emergency ban placed in September 2008.

Finally, reinstating the uptick rule would prohibit a natural movement of stocks, and create false order flow. Retail investors would be effectively left on the sideline, waiting for a certain moment of an uptick to execute a short sale. The market makers responsible for maintaining current quotes, could manipulate the occurrence and frequency of such upticks, keeping the average investor from shorting stocks at prices he wishes. Market makers are exempt from the uptick rule, giving them significant advantages over the exact people this rule sets out to protect.

I urge you and the committee to consider my ideas, and those of others in objection to this proposal. The current system has weathered an enormous amount of stress placed on it by recent economic times. But it still remains intact and in good working order. I am not sure such a radical change which you are proposing, would best serve the market and its participants.

Respectfully,

Blake C. Byczek