

June 8, 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,

The reinstatement of the Uptick Rule, or some form of the Rule, will be contradictory to the notion of our financial system acting as a free market. With the diminished liquidity and the inability to freely sell short a security because of the Uptick Rule, equities will be inefficiently and inaccurately priced. With this inaccurate pricing across the entire market, equity values will not reflect the true state of the economy.

Reinstating the Uptick Rule will only disguise the market as something other than its true value, and will postpone, and potentially magnify, these problems when they eventually surface. Broad market corrections are healthy, and a natural part of our financial system. Reinstating the Uptick Rule will counteract a natural, necessary, and fundamental process inherent in our financial system by inefficiently pricing securities when the market enters a period of contraction.

The Uptick Rule will not sufficiently correct any inherent problems in our financial system- it will only mask the true underlying issues. Thus, reinstatement of the Uptick Rule, or some form of the Uptick Rule, will create less liquidity and produce inaccurate pricing, which will cause artificially inflated value and will inhibit the natural pullbacks necessary for any healthy financial system to function correctly.

Sincerely,

Ryan Anderson