

June 5<sup>th</sup>, 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 am writing this letter to oppose The Securities and Exchange Commission's proposal of amendments to Regulation SHO under the Securities Exchange Act of 1934 ("Exchange Act").

The proposed reinstatement of uptick rule which prohibits the short selling of securities except on an uptick will not only prevent the balance of trading in a fair market but also mislead the real market integrity and capital formation.

With more than ten years of trading experience as a trader in the US equity market, I had experienced the market with uptick rule until it was suspended in 2007. Ever since the uptick rule was suspended, I have observed the more fluent trading condition in the equity market. I believe, in the fair and free market, everyone should have a right to judge and invest his capital.

Furthermore, in the current US equity market, there are many "Ultrashort" indexes where you basically can short selling sectors by longing them. In the real market place, uptick rule is not an effective way to prevent the decline of price. It might end up misleading the market by not catching up the real price of stocks on time.

Many traders and investors use short selling tools in order to hedge their positions of equities. The proposed reinstatement of uptick rule has potential to even prevent the timely execution of hedging investors' capital.

Therefore, I strongly oppose the reinstatement of uptick rule proposed by SEC. Thank you very much for your time.

Sincerely,

Saeyoon Kim  
Trillium Trading