June 8, 2009

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

File Number S7-08-09

Dear Secretary Elizabeth M. Murphy,

This letter is in reference to File Number S7-08-09.

I am writing this letter in response to the SEC's consideration of reinstating the up tick rule or a modified up tick rule. The SEC ran a program a few years ago which showed that a lack of the up tick rule did not detrimentally effect the way a stock was traded. Eliminating the up tick rule does however provide more liquidity to stocks and does allow for the bids to get best price possible for their buys.

I feel that the lack of an up tick rule is falsely correlated with the severe downturn that we have had in the market. In a free market, if a company or companies, decides to engage in reckless investments that severely effect their bottom line, people have a right to short the stock whether it be for hedging or speculative purposes. Blaming a lack of a short sale rule on the fall of Bear Stearns or Lehman Brothers fails to address why these companies actually failed. These companies which were valued at much higher numbers before the sub-prime mess were actually worth a lot less than their actually stock price if not worthless. When the market was at all time highs in late 2007, I never heard anyone say that the bulls were manipulating the market and pushing the stocks higher. However, when the market crashed everyone blamed the shorts for pushing it lower. The market collapsed because our economy and our housing market saw a severe downturn. It is very easy to blame the short sellers for pushing the stocks down but the US stock market is known to be the most efficient market in the world. If the so called "short manipulators" pushed a stock down well below the value of the company there would have been plenty of mutual funds, hedge funds, other institutions ready to buy those stocks when they hit such low levels. However, no one was there to buy because many of these companies were in fact worth far less than they have traded in the past. If this downturn took 3 years instead of 3-6 months, I don't think anyone would have blamed the short sellers for illegally pushing the stocks down. It turned out that our economy took a sudden serious hit after the markets hit all time highs. Remember in the summer of 2006, the market was at around 10,500. It went up almost 4,000 points in 16 months. I have yet to hear anyone comment on that sudden up move.

Sincerely,

Benjamin Benzel

Registered Representative

Trillium Trading, LLC