

June 10, 2009

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

File Number: S7-08-09

Dear Ms. Murphy,

I am very thankful for the opportunity to comment on the proposed reinstatement of the uptick rule. I understand that investors are extremely concerned about the recent volatility in the equity markets, and that many have been harmed by recent declines in equity prices, but I feel that bringing back the uptick rule would be a mistake that would distort the functioning of the market for years to come.

As a proprietary trader with 6 years experience, I feel that regulatory action in this direction is misplaced. Virtually every discussion of equity price declines needs to begin with the deterioration of balance sheets at financial companies worldwide. Many banks systemically mispriced risk and mismanaged their exposure to assets they only thought they understood. The reverberations of these mistakes will echo through the world economy for decades and cause financial pain to my unborn children and grandchildren.

Bubbles form and pop regardless of the presence of uptick rules. Certainly the presence of an uptick rule didn't prevent the formation of the internet bubble, nor make its popping less painful for those investors who believed that the internet had changed everything. Likewise, the absence of an uptick rule didn't prevent the formation of several asset bubbles in 2006-2007. The common thread was instead a willingness of the media and investors to believe that some fundamental change had made this time different.

Shortsellers were some of the only voices warning of these risks. Like all the other Cassandras, shortsellers were ignored and laughed at by financial "experts", such as Jim Cramer, who claimed that banks had new sophisticated risk control systems that were foolproof. I understand that investors are upset about asset price declines, but the problem was poor management of risks and the deterioration of the balance sheets. The shortsellers were proven right. Those who lost money buying these stocks should reevaluate from whom they take their advice.

Sincerely,

Brad Jaffe

***This communication is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All market prices, data, and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of Trillium Trading LLC. Please direct any questions regarding this legal disclosure to the Compliance Department of Trillium Trading, LLC at Compliance@TrilliumTrading.com ***