

June 5, 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 would like to take this opportunity to comment on my concerns regarding the proposed amendments to Regulation SHO, more specifically relating to my belief that any reinstatement of the uptick rule (or modification of this rule) would adversely affect the current economic atmosphere in which securities are fairly and accurately priced.

The fact that the removal of the uptick rule coincides with the timing of the current recession is nothing but mere chance. It is not the investors who short sold the stocks of companies they did not believe in, but rather the acts of individual companies that instigated these short sales, that has placed us in the current situation. A company that sells subprime mortgages to unqualified buyers is one example of such an act that would cause investors to devalue the given company, and thus act on this expectation. This is a *reaction* and should not to be confused as the trigger to a decline in stock price, which is in fact brought about by poor management decisions.

Some critics believe that the recent downfall of established financial institutions could be a result of a market place in need of an uptick rule or some modification of this rule; however, these same people say that it is the large financial institutions who are positioned to "take advantage" of this now missing facet of The SEC Act of 1934, at a detriment to individual investors lacking comparable financial power. This seems highly contradictory that those companies best positioned to benefit the most after removal of the Uptick Rule, are those same companies that have failed to withstand the time period following this change in the Act.

When considering consumer confidence, I agree that considering the individual investor is of the utmost importance. I disagree that this proposed reinstatement would accurately represent the perspective from which this individual stands. If anything, consumers should be reassured by price declines that followed poor management decisions, finally demonstrating transparency into companies in need of stronger correlations between management quality, and stock price.

I hope you will heed these concerns in order to demonstrate your commitment to ameliorating the current economic situation.

Sincerely,

Zachary Miller