

June 16, 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 regarding the SEC proposed amendments to regulation SHO, under the Securities Exchange Act of 1934. The Commission, as stated in the Securities and Exchange Commission 17 CFR Part 242, declared that it believes short selling has provided liquidity and pricing efficiency in the market place. Amending the current regulation is not only in direct conflict with this statement, but the fundamental objectives of a fair and orderly market place.

The proposed amendment to restrict short selling on a market wide and permanent basis does not inherently restrict short sellers from effecting short sales in exchange traded securities when the price of that security is declining. Furthermore, it does not prevent short selling from being used as a tool for driving the market down, and in fact, may contribute to upward stock price manipulation. It may also decrease market efficiency and liquidity, increase trading costs, and distort market pricing.

The commission's own research, that of independent parties, and review of historical data further substantiate that the proposed amends to regulation SHO do not inherently protect the rapid decline of a security or the market. These studies include: The Commission's one year pilot program suspending the tick test of former Rule 10a-1(a) and any price test of any exchange or national securities association for the short sales of certain securities, four completed studies from outside researchers conducted on the pilot program, and numerous studies on this subject conducted between 1963 and 2004. In fact, the collective information legitimized the elimination of the short sale price test restrictions at that time.

Furthermore, markets that continue to operate under short sale price test restrictions were not immune to the current financial crisis according to SEC 17 CFR Part 242. Thus, elimination of the short sale price test restriction is still justified, and the proposed regulation cannot ensure that it will impede a rapidly or dramatically declining security or market.

Reinstatement of the uptick rule will effectively undermine any attempts to maintain a fair and orderly market place. Main Street, charitable organizations, universities, and similar institutions are the one's who will suffer and inevitable pay the price.

Sincerely,
Elizabeth Goldstein, Registered Representative
Trillium Trading

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