

June 8, 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 against the reinstatement of both the permanent approach and temporary approach of the uptick rule. One argument about short selling is that is used to illegally manipulate stock prices. If this is the case then manipulation is already illegal. The SEC has rules and statutes in place banning manipulation and therefore they can go after anyone involved in a bear raid. We do not need to ban short selling to punish market manipulators. Short selling by itself is not manipulative because it does not inject inaccurate information into the marketplace.

The second factor about short selling is that it provides the market with important benefits like market liquidity and pricing efficiency. Even if you do not completely agree with efficient markets, you can still recognize the fact that a further reduction in the price of stocks by creating the appearance that fundamental reasons are driving it down, regardless of the reason it really is falling will create buying opportunities. Even if the stock price is driven below market value, it should be corrected as soon as rational investors start buying again.

There is nothing wrong with short selling and the SEC should not allow any of the alternatives reinstating the uptick rule.

Sincerely,

Michael Macri