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Madam, Sir,

As a shareholder I consider that the technique that the SEC in no way condemns selling shares borrowed or worst selling shares not even borrowed (naked shorts) which amounts legally to an abuse of power or even as an act of thievery.

No judge would accept as an excuse that a suspect of thievery declares that his intention was simply to borrow for a certain amount of time properties belonging to others.

To be clear shares bought are in deposit and custody in various places. What allows an institution to use my property, shares, as a temporary loan to a third party in exchange of a fee without my agreement. If I intended to sell my shares, I would do so myself and if I kept them I would disagree by principle to their selling at that moment.

It is clear that without my written approval and the third party unknown to my person using my shares to cash a certain amount of money, though depriving me even if for a short time of my property should not be considered by law as a legal operation. Any type of commercial exchange needs two parties to strike a deal and knowingly, any other sort of approach, besides having a legally designed representative is tantamount to a fraud.

I find myself in no way a party and cannot control my investments that are unlawfully and even so for a undestimated period as part of a speculation against my ownings, as part of a process of lending. The mecanism of shorting has 1) the lender, an institution that holds in custody my shares 2) the unknown borrower whose operation results as being harmful to me 3) The owner of the shares.

Actually during the period of shortening involving my shares a third party behaves as a substitute owner without any autorisation or mandate from my person resulting in an uncontrolled change of value of my property directly (the act of selling) or indirectly giving a value to my belonging with no legal authorisation to do so.

Therefore there is basically an illegal approach to a practice that the SEC should forbid even if shorting has never been challenged. It is now recognized that the instability of the markets is directly connected with shorting and nobody would, today called it a simple commercial practice that is part of the system. And it is unclear if the crisis attributed to the subprimes, now labelled toxic products, systemic because the failure of the system is threatening the real economy, though shorting has absolutely nothing to do with the real economy, but has now involved the tax payers everywhere in the world and tax payers are the economy. The problem is acute; the response timid in terms of structural problems.. I need some type of explanation to understand where my 5000 shares of Fannie May are precisely located as you read my letter.

In fact with the tremendous amount of money circulating and the help of computers and programming shorting has gotten out of hand and should not be allowed in the first place. The destruction of wealth has been enormous. And financial markets can function without that practice.

I am quite sure that shorting is not essential to operate a stock exchange it is a means to create riches, but Madoff too created wealth for some.

Yours faithfully

A handwritten signature in black ink, consisting of three stylized, vertical, slightly curved strokes that resemble the letters 'M', 'L', and 'A' connected together.