

May 30th, 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,

As a licensed proprietary trader, I am very against the proposed SEC Amendments to Regulation SHO Proposal (File Number: S7-08-09).

As all newly proposed rules are meant to better the marketplace as a whole, I firmly believe that this rule will have a negative effect on the United States markets and only mislead its investors. In a market where ALL its investors, both big and small, are simply looking for a secured investment, these amendments may give false impressions that their investments are safe by trying to regulate the short selling of stocks. This can give the impression to the ordinary American investor that the SEC is trying to make it as difficult as possible for stocks to decline and also could deceive the average investor into believing that they are protected from stock market sell offs. In actuality and in a free and competitive marketplace consisting of both buyers and sellers stocks will find their true level. The market needs to maintain its orderliness as intended by the SEC but by the SEC trying to regulate the movement of the market and its short selling rather than just allowing the market to move on its own the way it should and is intended to do, can be detrimental.

Reconsidering the implementation of the proposed SEC Amendments to Regulation SHO Proposal (File Number: S7-08-09) must be thought out again. It is imperative to look at the market as a whole when placing new regulations on the market as it can have long lasting negative effects.

Thank you for your time.

Sincerely,

Michael S. Raffaele