

September 21, 2009

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE.  
Washington, DC 20549-1090

Subject: Proposed Amendments to Regulation SHO  
Release No. 34-60509; File No. S7-08-09

Dear Ms. Murphy:

Edward Jones appreciates the opportunity given by the Securities and Exchange Commission to comment on proposed amendments to 17 CFR Part 242 (Regulation SHO) as communicated by the Commission in Release No. 34-60509; File No. S7-08-09.

Edward Jones' philosophy centers on providing personalized advice and service to serious, long-term individual investors. In the United States, Edward Jones employs nearly 12,000 financial advisors, across all 50 states, who provide convenient and personalized service to more than 7 million clients. Edward Jones financial advisors work with each client to provide solutions to help them achieve their serious, long-term financial objectives.

Edward Jones does not make a market in equity securities, and generally discourages clients from pursuing aggressive investment strategies such as short selling. Edward Jones continues to support the Commission's enforcement of rules intended to combat naked short selling practices that have plagued the marketplace and resulted in artificial price declines of securities under pressure from aggressive short selling activity. These practices and other manipulative short selling activities risk the integrity of our securities markets and greatly damage investor confidence. We note the Commission's permanent adoption of Rule 204T has had a positive impact on the securities markets and appears to be addressing abusive naked short selling practices of concern to individual investors.

Edward Jones applauds the Commission's careful and deliberate consideration of additional regulatory measures designed to restrict manipulative short selling activity. With respect to the current proposals, Edward Jones supports the Commission's efforts to amend Rule 201 of Regulation SHO with an alternative price test restriction for securities listed on a national securities exchange.

In addition, Edward Jones believes it is important for the SEC to not curtail legitimate short selling activity that provides benefits for all investors, including greater market liquidity and enhanced pricing efficiency. With this in mind, we ask the SEC to consider allowing broker-dealers engaged in bonafide market making activity to have available the "short exempt" limited exception.

Edward Jones also supports the Commission's "short exempt" provision of the proposed "alternative price test restrictions." The "short exempt" provision will assure individual clients will not be negatively impacted when undertaking legitimate sales of securities they own or are entitled to acquire, if of the same class and equivalent number of securities as the securities being sold. Examples would include the sale of stock options and stock issued subject to Rule 144.