

July 30, 2008

Dear SEC Chairman:

Today's ruling to amend short selling to those institutions that are in need of government liquidity assistance does not go far enough and assert the believe that the SEC is there to serve financial entities that controls wall street, basically the financiers and banker.

Why does the SEC not extend the rule to abolish short selling for all securities ?

The public understands that short selling is prevalent and has been going on for decades but which have exploded in recent times. The public also understand that "naked short" selling are know to the SEC who has turned a blind eye towards its practice. While it is illegal, it is not enforced and in doing so the short sellers have been given the green light to continued the illegal practice. That in itself borders on negligence by the SEC.

Why not eliminate short selling altogether since it does not contribute to the health of the market place ?

I personally cannot sell any goods without first procuring it for the purpose of resale, so why is it allowed with equities.

One cannot sell a car, house, food or goods without producing the actual good for sale. Why can one do this with equities ?

Short selling or shorting of equities should be banned. It is only beneficial to the brokerage house that make a commission by selling the service and is not in the public best interest or the interest of American companies whose equities are being shorted.

Yours truly,
Raymond Lee