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VIA EMAIL AND U.S. MAIL

September 22, 2008

Mr. Troy A. Paredes
Commissioner
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Dear Commissioner Paredes,

I appreciate your taking the time to have me with me on September 5 to discuss Regulation SHO and naked short selling. I appreciate the Commission's extraordinary actions last week amending Regulation SHO and proposing (and putting in place on emergency basis) additional rules. I believe, however that more needs to be done quickly to fully correct this grave problem and to prevent companies from being taken down by naked short selling. I will follow-up with a more detailed letter to Brad Bondi with specifics.

Sincerely,

A handwritten signature in black ink that reads 'Jonathan E. Johnson III'.

Jonathan E. Johnson III
President

cc: Brad Bondi (via email)
Ken Salomon (via email)