

RAMIUS

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October 1, 2008

Christopher Cox
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairman Cox,

We understand that several firms have petitioned the Securities and Exchange Commission ("SEC") for an exemption to the emergency actions that prohibit short selling of companies in the financial sector. We are a SEC registered investment advisor and an active participant in the convertible securities market. This letter is in support of an exemption that would allow holders of convertible securities to sell short stocks in order to mitigate equity price risk. We believe that the Financial Services Authority in the U.K. has provided a model for the exemption that the SEC should adopt. We believe that the failure to include such an exemption to the short selling prohibition makes unavailable an important source of financing when capital is scarce and could have a dramatic, negative effect on corporate America.

Kind regards,



Marran Ogilvie
Partner, Ramius LLC

Copies to:

Kathleen L. Casey
Commissioner

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Commissioner

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Commissioner

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