

April 6, 2020

Ms. Vanessa Countryman
Acting Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Petition to Reinstitute the Uptick Rule (former Rule 10a-1(a)(1))

Dear Ms. Countryman:

On behalf of Urban Outfitters, Inc., I am writing to petition the Securities and Exchange Commission (the "SEC") to reinstitute former Rule 10a-1(a)(1)¹ related to short selling which was removed on July 3, 2007, with the issuance of Rule 201 of Regulation SHO. While on February 24, 2010, the SEC did adopt the alternative uptick rule by amending Rules 200(g) and 201 of Regulation SHO, the new rule does not apply to all securities and it is triggered only when a security's price decreases by 10% or more from the previous day's closing price and is effective until the close of the next day.

Beginning in mid-February 2020 when the unprecedented impacts of the novel coronavirus (COVID-19) began to advance globally and eventually to the United States, the global financial markets have experienced historic volatility. While we do not think the practice of short selling should be banned, we do believe that reinstating the uptick rule that was in force under former Rule 10a-1(a)(1) would improve the regulation of short selling. This rule would limit the ability of short sellers to sell into the negative trend and adversely impact the confidence of investors and the general public. We understand and appreciate that the uptick rule on its own will not prevent further volatility and decline in the financial markets, but we believe in these uncertain times that certain safeguards should be in place.

If you have any questions or wish to further discuss this petition with us, please contact Francis J. Conforti, Chief Financial Officer of Urban Outfitters, Inc., at 215-454-5500.

Respectfully Submitted,

(s) Richard A. Hayne

Richard A. Hayne
Chairman of the Board and Chief Executive
Officer of Urban Outfitters, Inc.

¹ Rule 10a-1(a)(1) provided that, subject to certain exceptions, a listed security may be sold short (A) at a price above the price at which the immediately preceding sale was effected (plus tick), or (B) at the last sale price if it is higher than the last different price (zero-plus tick). Short sales were not permitted on minus ticks or zero-minus ticks, subject to narrow exceptions.