

*Asakusa Holdings LLC
80 West 12th Street
New York, NY 10011-8660*

May 2, 2005

Mr. Jonathan Katz
Secretary
United States Securities and Exchange Commission
450 5th Street, N.W.
Washington, D.C. 20549

Re: Petition 4-500 regarding member records of "short" positions and reporting and public dissemination of aggregate positions by security

Dear Mr. Katz:

I have been a security analyst for many years and invest in smaller companies.

The subject petition again deals with the lack of transparency when it comes to smaller companies. Although one would think that small companies traded OTC deserve the same transparency and regulatory oversight of short selling as those listed on Exchanges or NASDAQ, SEC seems to feel that not only are small companies second class citizens, but also the SEC implies that intelligent investors should invest in nothing but listed securities and derivatives thereof.

This policy is not new. Over a period of years, the SEC has increasingly evidenced a lack of interest in seeing that investors have the necessary current information available (in respect to many small companies) to make investment decisions. I need not add that the situation was further exacerbated by SEC not taking any position on the loopholes afforded by Rule 12g5-1 other than appointing a committee.

Frankly driving investors away from OTC markets is not helpful in creating the capital so necessary to grow the economy.

I hope that the SEC will pay more attention to the issues of transparency and oversight as same relate to smaller companies.

In summation, I support short interest reporting for all publicly traded equity securities and the requisite amendment of NASD rule 3360.

Sincerely,

A handwritten signature in blue ink, appearing to read "David Shuldiner", with a long horizontal flourish extending to the right.

David Shuldiner