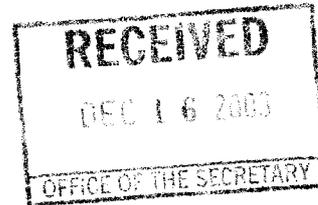


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December 5, 2003

Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549-0609



Re: File No. S7-23-03 - Regulation SHO

Dear Mr. Katz, Commissioners and Staff:

I have been an investor in the US equities market for 8 years and in that time have purchased many stocks that became unsuccessful investments. Some of which were NYSE, Nasdaq small cap, mid-cap and also OTC:Bulliten board stocks. After several years of unsuccessful investing, I came to the conclusion through the help of a few equity research sites that I as an individual investor was not doing enough homework. As many have discovered with the likes of companies like Enron and Worldcom sufficient due diligence as an investor could have been done on all available information and they still would have not come out successful.

As an investor, I am tired of watching fraudulent practices by these companies trying to corner the market on their stocks, leaving unsuspecting investors to get taken to the cleaners. On top of it all, to see the companies try to shine the spotlight away from themselves on to naked shorts or other forces that they have claimed ruined and damaged their companies. I believe that the market should have its checks and balances and that naked short selling is a necessity in a market where stock supply is intentionally made limited as occurred in one of the above examples. Without the counter balance of naked short sellers on the OTC market these highly touted and promoted stocks could reach extremely ridiculous and unwarranted valuations that will potentially damage the integrity of the capital markets further.

I took a look at the list of the 106 companies among the 119 named to date have issued press releases or been named in the media as having been victimized, or as taking various actions, either alone or in concert with other companies, to oppose manipulative trading in the form of illegal naked short selling and I came across two companies that were familiar to me since I had lost money investing in these companies.

One of them was Genesis Intermedia (OTC: GENI), recently they company was charge by the SEC for fraud arising out of \$130 million stock lending and manipulation scheme. U.S. Securities and Exchange Commission Litigation Release No. 18344 / September 11, 2003 Securities and Exchange Commission v. Kenneth P. D'Angelo and RBF International, Inc., United States District Court for the Central District of California, Case No. LACV 03-6499 CAS (VBKx) (September 11, 2003).

**Ultimate Holdings and GENI's CEO: (i) raised substantial sums of money without giving up control of the stock or depressing the market; (ii) generated funds used in part to buy more GENI shares and drive up the market price; and (iii) prevented the shares from being used for short sales.** After doing research in hind site I can see why the stock had declined astronomically and it's hard to believe how blind I was and that this company is complaining.

The other company that I invested in was GeneMax Corp. (OTC: GMXX). After much review and amazement watching the stock go from just over a dollar in April of 2002 to over twenty dollars in November of 2002 and back to a just over dollar today November 2003 and reading the following filing on August 14, 2003. Form 10QSB for GENEMAX CORP Delaware corporation ("GeneMax Pharmaceuticals"). On May 9, 2002 and effective July 15, 2002, Eduverse.com (now known as GeneMax Corp.), GeneMax Pharmaceuticals, the shareholders of GeneMax Pharmaceuticals (the "GeneMax Shareholders"), and **Investor Communications International, Inc., a Washington corporation ("ICI")** entered into a share exchange agreement (the "Share Exchange Agreement"). In accordance with the terms of the Share Exchange Agreement and the securities laws of Canada, a Directors' Circular dated July 15, 2002 (the "Directors' Circular") was distributed to certain management, insiders and directors of GeneMax Pharmaceuticals and other Canadian shareholders (the "Canadian GeneMax Shareholders").

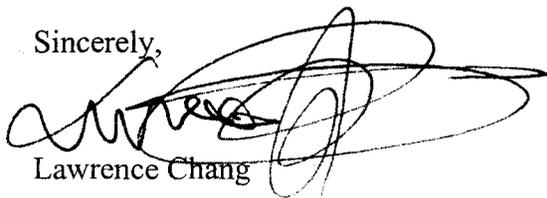
Pursuant to the terms of the Share Exchange Agreement, the Directors' Circular and related settlements, the Company acquired from the GeneMax Shareholders and the Canadian GeneMax Shareholders one hundred percent (100%) of the issued and outstanding shares of common stock of GeneMax Pharmaceuticals and its subsidiary interest. In accordance with the terms of the Share Exchange Agreement, the Directors' Circular and related settlement agreements, the Company issued shares of its restricted common stock as follows: **(i) approximately 6,571,304 shares of restricted common stock to the GeneMax Shareholders in proportion to their respective holdings in GeneMax Pharmaceuticals; (ii) approximately 4,479,001 shares of restricted common stock to the Canadian GeneMax Shareholders pursuant to the terms of the Directors' Circular; (iii) 181,660 shares of restricted common stock to certain creditors of GeneMax Pharmaceuticals at \$0.75 per share for settlement of an aggregate debt in the amount of \$136,245; (iv) 188,154 shares of its restricted common stock to certain creditors of GeneMax Pharmaceuticals at \$1.00 per share for settlement of an aggregate debt in the amount of \$188,154; and (v) 200,000 shares of restricted common stock to a third party.**

I think the concern here would be heavily discounted stock a prices to market value, which is a practice that seems to be very contradictory to increasing shareholder value. I also noticed that **Investor Communications International Inc ("ICI")** is the sole sponsor of the National Association Against Naked Short Selling which to me seems quite odd that they would be participating in these heavily discounted stock issue and then heading up a campaign complaining about excess stock sales.

Regulation SHO will enhance these types of practices and will make the **markets more susceptible to having overvalued stock prices**. **Lawrence Harris, the SEC's chief economist** said in Active Trader Magazine: "singling out short sellers for possible market manipulation is akin to turning a blind eye to other blatant forms of fraudulent behavior. Efforts to regulate short selling to prevent manipulation have an unsavory impact upon the other type of manipulation which is the pump and dump"...

Naked short selling by the same individuals that participate in financing the companies at discounted prices have a negative effect on the stocks price, this is solely due to the companies own assessment of its enterprise value. As an investor I would portray that a company trading at three dollars a share and that s financing the company at a dollar fifty a share believes that their fair market value is closer to a dollar fifty than three dollars. The benefit that accrue from naked short selling is that OTC companies that make their stock limited in supply in order to pump up and artificially inflate their prices through the use of e-mail and direct mail promotion accompanied by misleading press releases will experience a natural countervailing force. Due to individuals researching these types of companies and portraying all verifiable information regarding discounted financing, payments made to promotion companies and misleading press releases. Without the financial benefit why would individuals research these companies so intensely and send information to the SEC for review?

Sincerely,

A handwritten signature in black ink, appearing to read 'Lawrence Chang', is written over a large, circular scribble or stamp.

Lawrence Chang