December 6, 2005

Recently their was an agreement arranged between the Bank of New York and the SEC pertaing to the illegal naked short selling of securities. I strongly am agaisnt arrangement of the sort because this leads to more problems and no assurance for investors that the markets are not fixed. When clearing firms clear trades they should have some liability for the trades and not just play the facilitator because the shares are registered through the securities system and some one should be able to physically deliver the shares that have been purchased by an investor. This really causes a great problem due to the fact that the firms have no liabilty to delvier shraes to stockholders or even pay the bona fide shareholdr any profits or dividens for the purchase of securities that they can't even deliver and never gave any thought to delivering the shares. The SEC does not care because they get paid .02 for every trade that goes off whether or not the shares are legitimate are not but the poor investor has no clue because filings are delayed and the adequacy of them are left for those that should screen the companies but get through because of payment or lobbying to be listed. I would appreciate a comment pertaining to this viable concern and inquiry to your firm about the serious issue of counterfeiting certificates with no intention of any brokerage firms to deliver or pay for the particular securities shorted. Thanks