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Property Casualty Insurers
Association of America
Shaping the Future of American Insurance

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September 19, 2008

The Honorable Christopher Cox
Chairman
U. S. Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549-1090

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Dear Chairman Cox:

We applaud the Commission on its issuance of a temporary rule effective September 18, 2008, to reduce the possibility of abusive naked short sales. We believe this is a significant first step toward eliminating practices that have the potential to damage market efficiency and integrity.

We look forward to providing you our comments regarding the September Emergency Order and to making additional suggestions regarding abusive naked short selling.

Respectfully,

Property Casualty Insurers Association of America

PCI is composed of more than 1,000 member companies, representing the broadest cross-section of insurers of any national trade association. PCI members write over \$194 billion in annual premium, 40.1 percent of the nation's property/casualty insurance. Member companies write 51.3 percent of the U.S. automobile insurance market, 39 percent of the homeowners market, 32.1 percent of the commercial property and liability market, and 38.7 percent of the private workers compensation market.