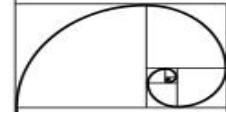


Treveri Capital LLC



June 13, 2023

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

Re: File Number S7-02-22: Amendments to Exchange Act Rule 3b-16 Regarding the Definition of Exchange Regulation ATS

To SEC,

The SEC is over extending it's jurisdiction of claiming the rules and regulations of decentralized exchanges (DEX). Without centralization, a DEX doesn't fit the definition of Reg ATS.

Keep in mind, even if the SEC changes the definition of what an exchange is, a DEX being one of the biggest innovations in the past 100 years in capital markets will just leave the US along with capital. Capital moves fast. If the US wants to be a major player in the capital markets it needs to regulate centralized exchanges and enforce existing regulations. Debacles such as FTX are because the SEC was not enforcing existing regulations (33 Act, 34 Act, Reg ATS). Creating new regulation is moot if existing regulation is not enforced.

New regulation is very difficult to do correctly. We saw the consequences of the SEC's brash introduction of Reg NMS and the after affects of decimalization, liquidity, and flash crashes. There's no redo this time.

The SEC is greatly over stepping its power by trying to claim power to regulate DEX's.

If the SEC tries to regulate DEX's, the DEX will only go off shore or underground out of the SEC's view. This may have detrimental consequences to investor protection and the loss of US dominance in capital markets.

Please exclude DEX's out of the SEC's definition of an exchange.

Sincerely,

Jeff Martinez

Jeff Martinez, CRPC®
[Financial Advisor, Los Angeles](#)
[Treveri Capital LLC](#)