

Share Repurchase Disclosure Modernization

File No. S7-06-22

As an individual retail Investor, I believe it is imperative that the transparency and disclosure of an individual's or entity's large position (13D, 13G) should be held to a high standard and scrutiny, while not conferring any voting rights to the holders of cash-settled derivatives.

The prompt disclosure of a holder's large position will allow the SEC to take charge and close a loophole actively exploited from hedge funds to avoid such transparency, which in and of itself is a slap in the face towards the core idea of a free and fair market. This transparency and integrity are needed for such a market to properly function as well as for the public to have confidence in such financial apparatus.

V/R,

An individual retail investor