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**VIA Email: rule-comments@sec.gov**

Ms. Vanessa A. Countryman  
Secretary, U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

Re: Release No. 34-92766; File No. S7-10 - 21

Dear Ms. Countryman:

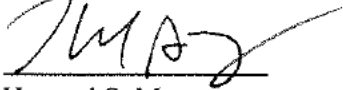
On Thursday March 31, 2022, the SEC Office of the Investor Advocate and the Retail Strategy Task Force hosted its third annual SEC Investor Advocacy Clinic Summit (“Summit”). Various investor advocacy clinics from across the country attended the Summit and presented on a variety of relevant of investor-related issues.

Students from New York Law School, the Elisabeth Haub School of Law at Pace University and the Northwestern Pritzker School of Law presented on the impact of gamification on investor behavior. Enclosed, please find the PowerPoint materials used in connection with their joint presentation which sought to shed light on digital engagement practices (“DEPs”) that may lead to the “gamification” of investor behavior on different trading platforms.

We were concerned that many trading platforms strategically attempt to enhance systems, features, services, and activities through DEPs within their respective applications to generate platform engagement which may encourage high-risk and excessive trading. This leads some to describe the practice as “gamifying” investor behavior. Although the use of DEPs may make investing more engaging, gamification may pose potential concerns, especially for novice investors. Indeed, even the smallest of features, including a trading platform’s layout, color, and design, may prompt novice investors to trade more frequently or engage in speculative behavior. In addition, referral systems, trending lists, and a general lack of user mindfulness while using these applications may pose separate risks. Moreover, several trading platforms have gone a step further by introducing social elements to trading, including trade mirroring, trade leaderboards, and other social media-like integrations which could encourage investors to pursue investment strategies that are neither suitable nor in their best interest.

Accordingly, we encourage the SEC to enhance investor protection to ensure that digital platforms are not being used to encourage high-risk, high-volume trading practices.

Respectfully Submitted,



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