



1. Do you have one or more online trading or investment accounts?

a) Yes, I have one or more accounts that I access both online using a computer and using a mobile app.

2. If your response to Question 1 is "Yes", do you think you would trade or invest if you could not do so online using a computer or using a mobile app?

a) Yes

3. On average, how often do you access your online account?

a) Once to a few times a week

4. On average, how often are trades made in your online account, whether by you or someone else?

a) Once to a few times per month

5. If you access your account online, did you have the account first, and only began to access it electronically later? Or did you open the account with the idea that you would access it electronically immediately?

a) I downloaded an app or visited a website first, and then opened up an account with the company.

6. My goals for trading or investing in my online account are (check all that apply):

a) Save and grow my money for short-term goals (in the next year or two)

Save and grow my money for medium- to long-term goals

a) Other: I'd like to first point out that I'm not a US national. I hope that is okay that I share my thoughts and experiences investing in US securities. But like a lot of EU/foreign investors, the vast majority of my investments are US securities/equities. I figured it might perhaps be of some value to the US regulatory institutions to get a foreign perspective because of how much international participation there is in the US markets.

eToro, SaxoBank, XTB, Revolut and Firstrate are all EU/UK brokers that I've used for different purposes but they do of course adhere to a slightly different set of rules and regulations. I don't know if it would count as a 'feature' in that sense but I'm quite concerned with how common practice PFOF is, both with US and EU brokers. I would've expected EU regulators to have outlawed the practice since I do hold them in ever so slightly higher regard compared to their US counterparts (No offence!). Although not directly affected by it, I'm also concerned by the lack of clear information available about how and where both EU and US retail orders are routed and the general lack of consent that is sought from these brokers from their customers regarding where, when and how their orders are executed.

Another thing I wanna mention is how big the spreads can be with these so-called commission free brokers. For example; I ended up paying almost \$5 in total spreads when I made my biggest investment/purchase of Ethereum to date at that point late last year.

That was with a "commission-free" broker. And sure enough, my profits got further cut again from the big spreads when I sold it. Compared to an even bigger investment I made more recently in a stock, where I purchased approx. 40 shares for a commission of \$1,40 with a different broker that doesn't advertise as a commission-free one. I'm not sure that is relevant but I'd suspect similar cases can be found with US brokers. I don't mind those big spreads for long-term investments personally, if the broker is otherwise commission-free but I think it is absolutely disgraceful that brokers can also re-route your order to a bigger entity/wholesaler and profit additionally from the PFOF while the wholesaler can front-run your order and easily benefit or influence the wholesalers own positions or trades from the order flow information.

7. What would you like us to know about your experience with the features of your online trading or investment platform? (Examples of features are: social networking tools; games, streaks, or contests with prizes; points, badges, and leaderboards; notifications; celebrations for trading; visual cues, like changing colors; ideas presented at order placement or other curated lists or features; subscription and membership tiers; or chatbots.)

a) It wasn't a specific investment account I used but I have held a small position in some local public companies through local banks before I started more in the US markets.

In short, yes I've learned a lot. A lot more than I ever expected about the nature of the markets and its inner workings. I've learned the value of hedging positions you might take in volatile securities. I have most often used short positions to hedge my long positions. I've never used margin. I did have some limited knowledge about various financial instruments and derivatives but I didn't know the entire functionality or the full extent of how different types of swaps or commodity futures work. I knew what ETFs were and how they function but I didn't know the full extent of how they're created, re-balanced or redeemed. Personally I've almost entirely stuck to trading the underlying assets directly but I have used options contracts to either hedge positions or buy leap calls for local companies that have recently gone public. Those call options contracts can only be exercised on their set expiration date, unlike some US options contracts. So they're generally less volatile and in my opinion serve more as an actual investment rather than pure speculation. Not that I'm against those types of speculations by individual investors, at all. I personally think the upsurge in risky options trading and "YOLO'S" can be partially explained by the financial constraints, lack of opportunities compared to previous generations and just the general despair young people are experiencing in the EU and especially in the US. Anyway, I digress!

8. If you were trading or investing prior to using an online account, how have your investing and trading behaviors changed since you started using your online account? (For example, the amount of money you have invested, your interest in learning about investing and saving for retirement, the amount of time you have spent trading, your knowledge of financial products, the number of trades you have made, the amount of money you have made in trading, your knowledge of the markets, the number of different types of financial products you have traded, or your use of margin.)

a) I don't know if it makes sense but I'd describe it like this: I knew right away after a few weeks of investing moderately that the markets are often very irrational. But as time has passed I've learned that they are in many cases irrational for a specific reason, as individual investors might not be aware of the underlying reasons why the market does what it does. I used to often try to figure out some explanation or justification of why X does Y and I still notice how both the media and retail investors chatting online try to rationalize certain movements or irrationality in the markets. But those reasons given are more often than not, from what I've gathered and learned, not even remotely true. An Elon Musk tweet does not move markets.

9. How much experience do you have trading or investing in the following products (None, <12 months, 1-2 years, 2-5 years, 5+ years):

Stocks : 2-5y

Bonds : -

Options : 1-2y

Mutual Funds :-

ETFs : 1-2y

Futures : -

Cryptocurrencies : 1-2y

Commodities : 1-2y

Closed-End Funds : -

Money Market Funds : -

Variable Insurance Products : -

Business Development Companies : -

Unit Investment Trusts : -

10. What is your understanding, if any, of the circumstances under which trading or investing in your account can be suspended or restricted?

a) I realized early on that if you've never read the entire Terms of Service before signing up for any platform, product or services, changing that habit is a good idea when choosing an online investment brokerage. I do not trade on margin and given that I'm abiding by the laws as well as the ToS, I can't seem to find any reason why my account should be frozen or suspended for any action on my behalf.

Of course there can always be some extreme unforeseen events that happen outside the markets. My background is in political science and not law so I'm perhaps better at reading between the lines rather than interpreting what a specific word or phrase might entail in a legality-specific scenario.

11. What else would you like us to know – positive or negative - about your experience with online trading and investing?

a) I've experienced a certain dilemma recently which has steadily become more difficult to reconcile with in recent months. On one hand I feel I absolutely must educate myself about the markets and continue to invest. I think it is imperative for me personally, to be involved and try to generate at least some modest wealth through investing. I'm afraid that this coming decade could prove to be very difficult for people who are exclusively living off of fixed income or a set salary. I feel like working people and young adults have been squeezed really hard already for the past one or two decades and I fear that trend is likely to inadvertently continue and even worsen with rising inflation and other economic and political instability. Partly because of the potential ripple effects any significant or meaningful changes, or interventions on their behalf, might have on the overall economies and markets. So I must invest.

On the other hand however, I don't really want to participate in these markets. At all. The US markets in particular. The US markets are still, and will hopefully continue to be, the best place to find amazing investment opportunities and create wealth. Which is why international participation in your markets has historically been so high. But even though I personally have been lucky enough to experience the peak of the most intense bull market in history - in the US and locally where I'm from - and have made better returns than I really should have, with my limited tools, knowledge and skill when I started just under two years ago, I've been wanting to pull out entirely for a while now. I don't lay all of the blame on the US regulatory agencies and the people currently working their. I do realize that any such healthy regulatory authority must be precise and careful to ensure fair and reasonable conduct. I am not saying that as a foreign investor heavily involved and invested in the US markets, that I'm expecting swift reform and fireworks. I am aware that, in otherwise healthy free-market constitutional democracies that adhere to the rule law, systemic changes must be relatively slow and gradual. Almost intentionally slow and gradual.

With that being said, I do remain absolutely abhorred with the longstanding inaction against the various stomach-churning rots, dysfunctions and mind-bogglingly corrupt practices that occur in the US markets. Be that by your predecessors, other SRA's, lawmakers or institutional market participants. I'll spare you the details with this metaphor; It is incredibly frustrating to realize you've been investing with the equivalent of a bow and arrows when other entities participating in the markets have been investing with the equivalent of tanks and fighter jets. It's just so demotivating to realize that you must "swim with the whales" if you want to make consistent returns. You can imagine how demoralizing it can be when you rightly think you've found an otherwise asymmetric investment opportunity just to slowly realize that it will never pan out even if your reasoning and research is solid from a fundamental, technical and sentimental point of view. And the reason for that is because the fate of that particular company or asset has already been decided, through no fault of its own and for no tangible market-related reason, but rather by what I can only describe as cartel of institutional interests and their self-fulfilling practices. You have to be really skilled with a bow and arrow to even stand a chance against a legion of co ordinated M1 Abrams tanks that can just simply push a button to wipe you out. You know where I'm going with this.

I do still believe that all these various practices and manipulative tactics will be addressed sooner rather than later. Because they must be.

I'd like to thank whoever might read this in advance for allowing me to vent out my frustrations and take note of my concerns. Even though I am not a US national.

I'd also like to say that I know a lot of EU nationals, myself included, and other international investors, are fully aware of the importance of the US capital markets remaining fully intact. I can't state too strongly how important I believe that both foreign and domestic confidence remains high with regards to the US markets during the coming decade.

Even though America tends to perhaps bring out the somewhat worst of what western culture has to offer, it also still stands for a lot of the greatest ideas and values most of us adhere to. Markets included. There's always an abundance of untapped potential in the US. Best regards!

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