

To SEC Staff,

As I have been listening, watching and participating in the United States Stock Market since March 2021. I have realized that the structure and limitless capital one faces when trying to invest for the future and my families future is hard to swallow. It has come to my attention, that we have roughly 5 things that are really at the breadth of a fair and free market. It is to no surprise that myself along with many others have been misled and have been wrong about what it truly means to have a fair chance to truly "Invest" and maintain a capitalistic society. Here is my understanding of what YOU AND YOUR ADVISORS could consider so average people, veterans, teachers, unions etc. can truly trust what I am about to ask and hope you to consider to provide my family, all others families family the right to a fair, free sustainable markets. Not what we have today, it just can't be. As I look as major stock and future indexes and some look really like penny stocks. And every day it truly feels I am at the biggest casino in the world and the house Market Makers and Big Banks are the dealers already 10 months ahead of the average investor. Below I will put in short format what I have come to realize why our economy does this over and over and over again. Furthermore, I do want to give u and your staff credit as you have a very large order to fill. So in advance, thank you.

-The 1st thing that needs fixed is PFOF. The market relies on liquidity and MM, Banks, and the Federal Reserve all provide that. Where it gets interesting is when you have a Monopoly on Market Making which reports to the Monopoly of the big 5 banks who is then ran by the federal reserve. Why this is so important to fix, is for these reasons. Market Makers legally can freely create, make, and develop the market in the means of providing liquidity at all costs so for it is for the good of the market. This means they do not have to pay to borrow shares, are not required to buy shares they are short, pay for FTD's as there is a small loophole that gives them the right to provide liquidity to the market if all is equal. This happens and has been going on for decades. It has come to my attention that by maintaining liquidity to the market, they can buy deep in the money options, and deep out of the money options month after month after month, never actually producing those shares as long as it provides liquidity to the market. When a participant sells their positions, the MM just rinsed and repeats over and over and over again due to that tiny loophole.

Now I hope that made a little sense...where this becomes an issue is that you see, at some point those naked shorted stocks have to be purchased by law as companies only issue a certain number of shares and when companies want to reward their investors by the form of Dividends, a company must know who to pay these to. By MM having the power to provide liquidity and never have to purchase shares back, hence unless it becomes in illegal manor, hence knowing what they are doing is not providing liquidity for a fair and free market, and knowing their strategy has worked for a very long time. Then it becomes an illegal act by defrauding innocent customers who could lose everything, their business, employees and the investors as well.

-The MM about 2 have become so big, they can literally tell a broker hey wink wink, if you don't play ball, I just won't pay you for order flow and said brokers also becomes engaged in illegal action by the Monopoly said MM has on the Market.

-This is where it gets interesting. When Big Banks are providing capital to said MM, they are now under control of Big Banks, who then answer to The Federal Reserve. Picture starting to look like something. If big banks become to over leveraged do to the fact said MM has over leveraged themselves by being

overly greedy, then Big Banks start to feel they are becoming to over leveraged providing said MM with all that capitol and hence the Monopoly, is then left with The Federal Reserve at no choice to keep printing money to give to Big Banks who then give to MM who have become almost to Big to fail. And then tax payers are left bailing out Big Banks, MM Hedge Funds and the cycle continues, until it becomes the inevitable disaster of dooms day. Liquidity dries up, from the Fed, which dries up for the Banks, which dries up for the MM, which cause collapses in the economy. It is a cycle I have seen to often in my 40 years.

With that being said, we must ban the PFOF, reducing the Monopoly of said MM and Hedge Funds/Banks, reducing the T-2 rule to end of day or T-1, never allowing OTC Markets to hide in the shadows by giving the public said short positions, Naked Short data faster then 12,-15 days later, opportunity to examine NP positions/13F filings having all orders go to a lite exchanges and transparency in all aspects of companies that play a role in the market.

By these measures, is the only way we can truly have a free, fair and trustworthy market. Not this casino over leveraged, greedy billionaires, that don't give a flying fuck about their clients, their clients money and the economy in general.

This obviously was my thought and if the grammar was a bit off, it is because I can't sleep at night worrying about when and how we get ourselves out of this horrific nightmare we have become to know as the US Stock Market.

P.S. I have made money in the market, however I wonder at the expense of who!

Sincerely,

JH