

October 8th, 2022

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

Re: Reporting of Securities Loans (File No. S7-18-21)

Dear Secretary Countryman:

I am writing in strong support of rule 10c-1, "Reporting of Securities Loans".

I am an individual investor that engages in the US capital markets and write today to comment on the SEC's proposed rule S7-18-21 for Reporting of Securities Loans.

I make note that a number of large institutions have submitted comments on this rule suggesting it is withdrawn or amended to a more watered down version. Another obvious attempt from those who operate and profit from working in the darkness and away from transparency to maintain their highly lucrative approach of operating in the dark. Some of these institutions have even gone as far as suggesting that this would have a negative impact on retail investors, which is blatantly false and frankly quite an embarrassing statement for any institution to make. It is beyond clear that these institutions are simply parroting such false statements to try to maintain their profit levels, rather than do what is best for the market as a whole.

The proposed rule in its current form would highly benefit retail investors, pension funds and the like from the increased transparency. The rule would provide a better idea of the risks involved with the investment we're making, before it is made.

When short selling practices occur in the dark and 'current' short sale information is provided long after a position has been entered into, retail investors and the like cannot be aware of the risks that they take on when buying securities. You can understand why this lack of information would represent a problem for all investors, who are expected to invest on incomplete and dated short sale information. I support the intraday 15 minute reporting requirement. The cost and effort involved with this is justified to help in early identification of abusive shorting practices, to reduce the ability of toxic market participants to hide behind loopholes and to attempt to prevent such fraud occurring in the capital markets.

The new rule would also provide any victimised companies a greater ability to defend themselves against predatory short selling, as short selling in the dark harms true competition and price discovery. The enactment of this rule would also introduce the ability for the general public as well as public companies to serve as watchdogs for the SEC as an initial line of defense against abusive practices, by being able to more granularly monitor short selling for

securities fraud for those securities they are invested in, helping and strengthening the SEC's ability to fulfil it's mandate and to help weed out market participants that are working against SEC rules, all at no additional cost to the SEC.

I am a strong supporter of transaction by transaction reporting. It is clear that aggregated reporting is not transparent and provides far too much rope where fraud can be hidden in aggregates. Why should one individual or entity have to suffer a worse execution whilst another individual or entity benefits from a better execution, just because it is more convenient for certain institutions to report their short selling practices in the aggregate? It is wholly unfair and contrary to the requirement of best execution and so it should be a mandated requirement for transaction by transaction reporting.

In conclusion, I support the Short Sale Reporting rule in its current format and recommend that this should be enacted in it's current format to help all manner of investors better understand the risks involved with the investments they are making, before they are making them.

Sincerely,

A Concerned Investor