

October 9th, 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 SEC,

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

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.

The SEC appears to prioritize hedge fund convenience and profit over investor protection and market transparency. Short sellers may be fearful of "short squeezes" that can follow exposure of their short-selling strategy, but that is no reason for the Commission to decide against greater transparency. If short selling is mitigated, short squeezes and dangerous volatility will become less common. "Sophisticated investors" will quickly learn to avoid positions that could lead to such dangerous volatility, which will clearly benefit the market overall.

Additionally, companies need to be better able to defend themselves against predators, and "shorting in the dark" hurts real competition and price discovery. The notion that a small number of short sale funds "know best" and can pounce on unsuspecting companies in the dark is shameful. Secret short selling hurts individual investors in the name of greater profits for hedge funds. Is this what the public would expect from their government? Timely exposure of fraudulent and abusive activity takes precedence over Wall Street's greed for profit.

I am a strong supporter of reporting by individual transaction. It is clear that aggregate reporting is not transparent and provides far too much leeway to hide fraud. Why should one individual or entity have to suffer worse execution while another individual or entity benefits from better execution simply because it is more convenient for certain institutions to report their short selling practices in aggregate form? This is totally unfair and contrary to the best execution requirement.

Adding transparency to our markets is simply the most effective way to drive out the controversial activities taking place inside of it. Therefore, I urge you to immediately approve and adopt rule 10c-1.

Sincerely,

A Swiss Investor