

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".

High speed computers and networks have changed investing dramatically over the last decades. The processing power available to us now makes it possible and cost effective to provide a greater amount of transparency to investors.

Companies with access to high speed trading data have an obvious advantage over investors without. Bloomberg reported on August 15 2022 that Citadel Securities has had 10 straight quarters of revenue above \$1 billion while being fined a number of times for failing to report trades. It is clear that increased transparency is needed and obvious why they have commented against the rule change

- <https://www.bloomberg.com/news/articles/2022-08-15/citadel-securities-first-half-trading-revenue-hits-4-2-billion>
- <https://www.ft.com/content/dc3f8fb5-62e7-4774-98bb-28db801589ee>
- <https://financefeeds.com/citadel-securities-fined-275k-reporting-violations-700k-fine-2020>
- <https://www.financemagnates.com/institutional-forex/finra-slaps-275k-fine-on-citadel-securities-for-reporting-violations/>
- <https://www.sec.gov/comments/s7-18-21/s71821-20122451-278475.pdf>

Technological advances over the years have made it cost effective to level the playing field for all investors by providing transaction by transaction reporting. Access to this data for all investors would help to prevent fraud and the hiding of trades in aggregate. Compared to the transparency of cryptocurrency networks, 15 minutes reporting is a low bar to meet. In summary, I am a strong supporter of transaction by transaction reporting and a 15 minute reporting requirement.

Sincerely,

Christopher Todd