

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".

As a newer investor, I have become gravely concerned with the many ways the market is currently ran. History has proven that there are clear abuses of the system which benefit a small group of investors all while the outcome for everyone else leans more towards predatory. I won't delve into specific examples but as the regulatory body for the markets, you cannot allow for any less transparency.

If you're looking to build trust back into the markets, the 15-minute reporting requirement adds another layer of transparency that benefits everyone who is investing fairly. It should ultimately be our interest to eliminate any loopholes that may exist that also give another unfair advantage to a small group of people while only benefiting a few.

Short selling and dark pools are two things I have come to learn about over the past year and a half and although their original intents may have been honest, they are starkly abused in the modern market with high-frequency trading and algorithms in existence. This rule begins to address this problem directly.

I have also come to learn that true price discovery and competition are not as effective in today's market. The practice of short selling has become predatory in a sense where a competitive company can be suppressed through short selling that utilizes dark pools instead of the lit market. With hit pieces that generally tend to be completely wrong from the media, this is an effective combination for manipulating the price of a stock that has a large short position against it. This practice should not exist as it does not support a free and fair market, rather it enables a minority to quite literally print money from stark abuses of a system that has evolved using modern technology.

I strongly support transaction by transaction reporting. Aggregated reporting is not transparent and provides too many opportunities where fraud can be hidden in aggregates. It seems wildly unfair that one party receives better execution over anyone else. It should be level across the board. In the interest of the SECs rule of best execution, transaction by transaction reporting would provide a far more transparent market to all participants.

Sincerely,

Donnis A. Swayzer Jr.