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 an investor with background in academic economics, specified to business psychology, I hereby want to submit my furthermore blackened concerns about a tremendous lack of transparency, when it comes to lending activities, the usage of borrowed securities, return of the securities to lender and nevertheless the overall fidelity in retrieving securities at settlement date to the bestower.

Since *“Fail to deliver”* to this day seems to be a practice which doesn´t attract much more then merely fines, it is indeed the right track to balance the scape of the market with more insight into such and why they occur. A **transaction-by-transaction report** would be a genuine advance to a fair market environment. In the past two years we spotted the furthermore drive of autodidactic herding in finance literacy. If you as the “Commission” don´t react with the needed integrity to these events and the uptick of finance literacy in widespread to all social class, there will be a vast loss of trust onto your institution.

By example, if there was the **15 min reporting requirement,** would it be even possible for Hedge funds like *Archegos* to default on this extent? The handling of the Funds SBSs in combination with insufficient risk calculation wiped 4.4 billion Dollar alone from the balance of Credit Suisse. Notoriously the extent of the damage done goes by far wider than this single digit figures. The scope of what’s unleashed through this will be shown in future times.

It´s clear that in a world of the 21st century, where blockchain based systems give settlements within the same moment a trade was placed and complete insight into the trade the Commission - the SEC – can do and should do better by implementing and impose transparency to every participant in the wholesome market.

Furthermore, the Commission rightfully noted that there are myriad ways for misconduct towards market participants, through (un)covered lending activities and **abusive short selling activities**. This must stop via a valid reporting of the short selling activities. **The costs** behind the reporting of these short activities must be **burdened by those who chose to do so**. The significance from the uproar of some Hedge funds claiming these cost weigh to heavy on their business model is on a psychoanalytic sight just the pursuing of the echo from their success, which their business model promised in former times

Sincerely,

G.Zierau