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.”

Anyone arguing against additional transparency in the market, is clearly benefiting from their ability to deceive that market. It should be apparently suspicious that the largest market maker, Citadel Securities LLC, and hedge fund, Citadel LLC, not only operate under the same directive but are vehemently opposed to rule 10c-1. Even more concerning, The DTCC has written in opposition to rule 10c-1. The fact that the agency responsible for the transfer of financial securities between participants is AGAINST TRANSPARENCY should deeply worry you. It’s disappointing that this type of comment solicitation is even necessary. We are in the early stages of what increasingly looks to be another severe financial crisis. Another crushing crisis caused by the abysmal risk management of self-serving institutions. “Self-Regulated” risk management that goes unchecked by The SEC has clearly not been effective.

I support transaction-by-transaction reporting because it is the regulatory ‘check’ and the transparency ‘balance’ for retail that’s missing from “checks and balances.” It prevents institutional short sellers from hiding within the aggregate and gaining access to funds and data unavailable to retail investors. Too that effect, I also support the 15 minute reporting requirement mentioned. It is an added measure to prevent fraud and obscured loopholes. I feel it is necessary to quote The Commission’s own FY22-26 Strategic Plan because I have seen little evidence that your leadership can even remember how to find its own job description:

> “The draft strategic plan establishes three primary goals:
> - Protecting working families against fraud, manipulation, and misconduct.
> - Developing and implementing a robust regulatory framework that keeps pace with evolving markets, business models, and technologies; and
> - Supporting a skilled workforce that is divers, equitable, inclusive, and is fully equipped to advance agency objectives.

Given the SEC’s new plan objective, I think the cost and effort to maintain 15-minute transaction-by-transaction reporting is well worth it. Without transparency, institutions will continue predatory short selling against defenseless companies and their investors. The SEC needs to prioritize those victims rather than short selling institutions. Short sellers are NOT investors, in fact, they are the anti-investor. They benefit at the investors’ loss, and they have even been caught orchestrating that loss, a privilege only available to those “sophisticated investors” with enough capital and cunning to navigate a dark market. The SEC is has explicitly noted its awareness of ways by which short selling can victimize individual investors and working families. In proposed rule 13f-2, The SEC said it is, “…mindful of concerns that certain short selling activity can be carried out pursuant to potentially abusive or manipulative schemes.

For instance, market manipulators may seek to spread false information about an issuer whose stock they sold short in order to profit from a resulting decline in the stock's price. The Commission has previously noted various other forms of manipulation that can be advanced by short sellers to illegally manipulate stock prices, such as 'bear raids.'" Nobody wants working families getting abused for the sake of superior returns for hedge funds. Transparency is necessary to protect those investors from predatory shorting.

Approval of 10c-1 would also strengthen the SEC by aiding the public with accessible data, effectively creating a "front-line" enforcement. Retail investors largely don't have the resources to access expensive data or analyses that Wall St. institutions do: The Bloomberg Terminal costs more than the average grocery baggers annual salary. More timely, higher-resolution reporting would create a waterfall effect whereby the web of retail investors would be able to analyze that data and provide analysis to the effect of "checking" the institutions. The Commission must not be ignorant of how greater data provision empowers whistleblowers, who extend the Commission's reach and greater empower it to meet its strategic goals.

The financial markets are teetering on seemingly nothing, on the brink of collapse, all do to poor risk management and poor policing. Long and untracked lending chains have proven to increase economic fragility. The approval of rule 10c-1 should be a no brainer for The Commission. Protecting the structure of our economy and the subsequent safety of its conglomerate investors is your priority.

Sincerely,

A Concerned Investor