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”.

Retail investors and the like cannot possibly be aware of the risks associated when purchasing securities related to short selling practices because the current structure is made to obfuscate and only is provided long after a position has been entered into. This lack of information fundamentally represents a problem for all investors, who are expected to invest on inaccurate, incomplete, and dated short sale information.

I strongly support the intraday 15 minute reporting requirement and urge the commission to enact this ruling. The cost and effort involved with this is justified to to reduce the ability of toxic market participants in hiding behind disclosure loopholes, aiding in early identification of abusive shorting practices, and to attempt to prevent such fraud occurring in the capital markets.

The new rule also provides any victimized companies a greater ability to defend themselves against predatory short selling, as short selling in the dark sabotages true price discovery and competition. The enactment of this rule would also introduce the ability for the general public as well as public companies to serve as watchdogs for the SEC as an initial line of defense against abusive practices, by being able to more granularly monitor short selling for securities fraud for those securities they are invested in, helping and strengthening the SEC's ability to fulfil it's mandate and to help weed out market participants that are working against SEC rules, all at no additional cost to the SEC.

The Commission, in proposed rule 13f-2, explicitly noted its awareness of the myriad ways in which short selling can be used to abuse individual investors and working families. In proposed rule 13f-2, the Commission 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”.

I am a fervent supporter of transaction by transaction reporting. It is abundantly clear that aggregated reporting is not transparent whatsoever and provides far too much rope where fraud can be hidden in aggregates. No one individual or entity should have to suffer a worse execution whilst another individual or entity benefits from a better execution, solely because it is more convenient for certain institutions to report their short selling practices in the aggregate. It is wholly unfair and contrary to the requirement of best execution and so it should be a mandated requirement for transaction by transaction reporting.

Sincerely,

John Lisi