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 SEC,

I am writing in strong support of rule 10c-1, “Reporting of Securities Loans”.

Fully support transaction-by-transaction reporting because it eliminates the ability to "hide within the aggregate"; transparency means transparency and aggregates are not transparent. Secret short selling could dissuade actual investment as funds attempt to glean profit off the backs of true investors.

Fully support the 15-minute reporting requirement, saying the cost and effort are justified to prevent fraud and prevent hiding in loopholes. This is to ensure that everyone can be transparent as much as they can especially Citadel and DTCC who needs to be a part of this rule and not be exempted.

The SEC seems to be prioritizing hedge fund comfort and profiteering over investor protection and market transparency. While short sellers might be afraid of ‘short squeezes’ that can follow the identification of their short selling strategy, that is not a reason for the Commission to decide against greater transparency. If short selling is chilled, then short squeezes and dangerous volatility become less common. ‘Sophisticated investors’ will quickly learn to avoid positions that could result in such dangerous volatility, which will clearly benefit the market overall.

We have a much better idea of the risks of our decisions and transactions if we can see who is targeted which companies. If funds are allowed to short in the dark, retail investors remain dangerously unaware of the risks they take on when purchasing securities. More timely reporting allows for more timely reactions; slower reporting prevents retail investors and working families from protecting themselves from abusive and predatory short selling practices. Working families and the individual investors need to be able to look both ways before they cross Wall Street. No one wants working families to get run over in the name of “superior returns for hedge funds.

I am a strong supporter of transaction by transaction reporting. It is clear that aggregated reporting is not transparent and provides far too much rope where fraud can be hidden in aggregates. Why should one individual or entity have to suffer a worse execution whilst another individual or entity benefits from a better execution, just 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.

Kind Regard,

Fauzi Hamzah