

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 to strongly advocate for the implementation of rule 10c-1, “Reporting of Securities Loans”. Requiring transaction-by-transaction reporting every 15 minutes, certain bad actors will no longer be able to hide within the aggregate and will instead be forced to conduct their trades in a more transparent fashion that ultimately leads to better price discovery.

Working families and real everyday American investors will ultimately win from this rule as financial predators will no longer be able to short-sell in the dark and crush American companies that are bringing real value to the marketplace. I implore you to stand up against Wall Street greed and shady hedge funds continuously looking to exploit loopholes in American finance law at the expense of everyday American investors.

Let’s build a better America for future generations by requiring rule 10c-1 reporting and not letting bad Wall Street actors continue to wreak havoc on our economy and working families by short-selling in the dark. We everyday investors don’t stand a chance if we allow Citadel and the DTCC to conduct their trades on an uneven playing field — in dark pools aggressively shorting and betting against American companies in dark pools hidden in large aggregate trades.

Garnering transaction-by-transaction reporting data will ultimately bolster individual investors ability to act as first-line watchdogs for the SEC as information can be disseminated via social media, ultimately empowering us to make better, more informed decisions — in a fairer, more equitable marketplace.

Furthermore, allowing long, untracked lending chains to persist can ultimately wreak havoc on our economy as massively destructive chains of obligation heavily reliant on toxic derivatives can take root — and ultimately stand to threaten the very fabric of our economy and consequently our very national security.

We are currently at a crossroads in America where we still have the ability to side with working families and everyday American investors before it’s too late by standing up to reckless short-selling that can have an extraordinarily deleterious effect on our economy and the very fabric of our society. As such, on behalf of myself, my family and fellow Americans, I implore you to support rule 10c-1 and be on the right side of history.

Sincerely,

Scott C. Samels