

I have been following market mechanics since 2008 when I was directly impacted by the Great Recession. I lived in Rochester, NY at the time and I saw the impact that the recession had on working people. I'm mad as hell and now I'm getting involved - even if it's from my kitchen table.

It is clear that the proposed rule "Securities Lending Transparency", known 10c-1, would be beneficial to the retail trader and is a right step towards a free, fair, and efficient market. It would likely be opposed by institutional investors (i.e., hedge funds, family offices, etc.) Here are three reasons I support this rule.

1. **Generally, short sellers are not good for the market.** While I'm not opposed to all short selling, it is clear from what I've seen and read that short selling is a way to drive good, American companies into bankruptcy as a way to get rich. Through a number of legal and illegal methods, synthetic shares are created and the supply/demand curve gets wrecked to drive the price down. These are American jobs, American leaders, and American companies that are being hurt. Why would we want to make it easier for institutions to do this to our industry? This is a shameful practice that should be practiced publicly if there is a company that overvalued or the market has somehow missed information. Greater transparency is always better.
2. **Retail investors are the bedrock of our economy.** While there are some giant pools of money out there, it's the pensions and life savings of retail that are the biggest T's in the Trillions of dollars in the markets today. Working class people need to be able to have a fair idea of what they are walking into before they are making investment decisions. No one cares about the banks and the hedge funds earning extra billions. We care about helping our working families retire with dignity.
3. **This rule helps companies protect themselves, investors better understand the market climate, and is very much needed.**

I am a strong supporter of transaction by transaction reporting. It's clear that companies can hide in the aggregate and would prefer to pay a fine as a cost of doing business as opposed to "showing their work" like we are all taught in gradeschool math. This cannot and will not go on much longer.

Thank you for considering my opinion. While I don't believe or trust you have my best interest in mind, I still believe in the importance of this process.

Sincerely,

Nitchell Dean