

October 7, 2022

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

RE: Reporting Security Loans (File NO. S7-18-21)

Dear Secretary Countryman,

I am writing in support of rule 10c-1 "Reporting of Securities Loans". The Commission's first priority is the protection of investors by providing a fair and transparent market for all investors. The proposed rule, as written, is an encouraging first step toward greater protection of the individual investor. The 15-minute reporting interval for each loan transaction allows the SEC to meet its mandate to ensure a fair and transparent market so investors can better assess the risk of any stock market investment.

People are losing faith in the US financial institutions because the SEC continues to turn a blind eye to the manipulation of large institutions (large hedge funds and market makers) by allowing them to profit from an unfair playing field via predatory short selling practices. Unregulated securities lending allows these funds and firms to assume dangerous levels of risk, in secret, which threatens the broader market.

I have read many of the large financial institution comments opposing the proposed rule. Unfortunately, there are significant profit incentives for these funds and firms to continue and hide security lending for short selling initiatives. I implore the SEC not to be swayed by the lobbyist from these large funds and firms who are trying to protect their unfair profit advantage of continuing to hide their activities so the individual investor cannot be informed of the real risk of investing in these highly.

Thank you for the opportunity to comment on the proposed rule. Transparency of information for all investors should be the ultimate objective of the SEC. Please adopt rule 10c-1.

Regards,
M.J. Koenig