

October 30th 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".

First, I thank you for hearing my concerns. I want to express my gratitude for your effort to prevent evasion of the reporting of swaps. I support transparency and public disclosure of swaps related data. I want to express my concern over large swaps because they threaten economic and national stability e.g., the Archegos scandal. I would like to see more rules to prevent future swaps driven instabilities. I request that the threshold be lowered to \$100 million/\$200 million gross. Collusion to evade this threshold will be easier detected if all data was made available to the public. In the same vein, I request that that these rules be in effect internationally so funds and firms cannot use borders to evade the rules of the market. In quoting another commenter: the Commission should follow the precedent in Rule 13h-1, which identifies "large traders" using the trader's entire position in all NMS securities. The overall picture of a trader's appetite for excessive risk can only be formed by looking at their total swap position. Allowing large traders to take on excessive risk via swaps in many different individual securities while avoiding reporting requirements is against the spirit of the rule, and goes against the Commission's prior rulemaking. As such, I suggest inquiry into the entire swap portfolio, and not just parts. I suggest that Security-Based Swap Position include all security-based swaps based on the same underlying security or reference entity, regardless of whether they are debt (including CDS) or equity-based, so that funds and firms cannot evade reporting requirements by using different types of complex financial instruments. I agree with the definition of security-based swaps and suggest that it must be appropriately wide to minimize evasion. I condone daily reporting, I am thankful for the Commission's public release of the data. I believe it empowers citizens to protect themselves from excessive risk and the

companies they own from hostile actors. To quote another commenter: the Commission should absolutely utilize its authority under Section 10B(d) of the Exchange Act to publicly release data. Fraud is widespread, and the resources of the SEC are limited. By allowing the People to see potentially dangerous swap activity, they will be better able to assess the investments they make and observe the dynamics of the market. A more level playing field is absolutely in the public interest, and the damage that can be done via swap activity (e.g., Archegos) necessitates that investors be equipped to defend themselves and the markets they use. I humbly ask for this rule to be finalized as soon as possible.

Sincerely,  
A Concerned investor