

Good afternoon,

This document is specifically pertaining to Ruling S7-18-21, and my personal thoughts on the matter as a retail investor. To start, I am unequivocally in strong favor of Rule 10c-1, "Securities Lending Transparency" proposed transaction-by-transaction reporting of all securities lending activity every fifteen minutes. This transparency, and public disclosure of the data is extremely beneficial for all involved, and of the utmost importance. Especially given the amount of global turmoil going on in the markets, and that it appears a lot of bad actors may be holding excessively large swaps. To the point they can threaten the very stability of the economy (both at home, and globally), that is not okay.

Tying in to the last statement above, there are multiple entities that may be trying to hide (read as rolling) FTD's and other problems in swaps themselves, in an effort to kick it down the road. While at the same time insisting that everything is fine, and voting against proposals like this to avoid anything coming to light. Be it that these problems were inherited by them, or created by them, it needs to be taken care of regardless.

It is in my honest opinion that the commission should invoke more rules like this in the future because it is necessary, and should not be put off, no matter the pressure applied from those in opposition. Easier said than done I suppose.... Continuing, the threshold needs to be lowered further, to \$100M/\$200M. Even if the rule does prohibit spreading a large swap position out to evade it, it may be done regardless. Therefore, the threshold should be set lower.

Adding on to the rule, it should be supported internationally. This means no more use of borders by funds and firms to evade the rules of the market. Along with a suggestion to look at the entire swap portfolio to determine reporting requirements. Not just looking at a part of it and going "Oh that looks good", and shoveling it along. If you need precedent, you can revisit Rule 13h-1, which identifies "Large Traders" using the entire traders position in all NMS securities. I state this because the overall picture of a traders appetite for excessive risk can only be made after looking at their total swap position.

If the commission allows "Large Traders" to take on excessive risk via swaps in multiple different individual securities while avoiding reporting requirements, they allow others to go against the spirit of the rule, and against prior rulemaking by the commission. Security-based swap positions 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 and financial instruments. A final note on this, is that I agree with the definition of security-based swaps, and that the scope of it must be appropriately wide (or in relation) to minimize evasion.

Touching upon daily reporting requirements, and public release of the data one more time. I strongly agree and appreciate the commissions willingness to promote such rules, and reign in any bad actors. It not only empowers citizens to protect themselves from excessive risk, and the companies they own from bad actors. The commission should absolutely use it's authority under Section 10B(d) of the exchange act to publicly release data. Another point to add to the last statement above. Lean on your fellow Americans a bit, and provide them the data necessary to help detect if more of this fraud is going on. In fact, public disclosure of this data could facilitate more detection of such fraud, and allow the public to vote on hardening this rule against any forms of evasion used against it. All the while serving to educate the public better, and reinforce the bond between them, and our regulatory institutions.

Again, I am unequivocally in support of Ruling S7-18-21, and that it needs to be finalized as soon as possible. Delaying it will only add to the ever growing pile of problems that need to be handled. Thankyou for taking the time to read this, and I hope the commission keeps taking strides like this towards a better future for all.

Sincerely,

A concerned investor