

S7-21-21 Share Repurchase Disclosure Modernization

I support the adoption of this rule and find the value it delivers quite compelling. Letting the market participants know the details about significant financial mechanisms such as share repurchases seems like common sense improvement to the system that desperately needs clarity and less shadow-play.

The arguments against such disclosures are, as expected, silly and represent further hand-wringing by the financial powers who don't want to be transparent about their actions. After all, obfuscation and secrecy are how they make their wages, why would they want the SEC to meddle? Let's get into the meat of some argument.

"...the justification offered in the proposal for these enhanced disclosures is unpersuasive and unsupported." Nah. It absolutely is. The concept of enhanced disclosures alone is persuasive and supported by me, an investor. I want to know about these machinations in as much detail as is possible. That the whiners don't like it because it's 'burdensome' is laughable. Virtu (the adorable target of my ire) then proceeds to complain about how there's no proof that opportunistic buybacks are a problem (!) and that this is all just "political grandstanding." Follow me for a moment. This Cifu dork knows buybacks of an opportunistic variety exist because he mentions the concept THEN proceeds to explain just HOW there's no proof that it's a problem. My guy, if this type of activity is going on (hint: it is), this...exact...rule would help with eliminating it which would then make adoption of said rule the best move to make, yes?

Allow me a moment in a fantasy land scenario to pretend that your argument is coherent and actually based in evidence. You speak about this rule solving something that's not an issue (the opportunistic repurchases). Fine. It's not an issue but I also DO NOT TRUST YOU OR ORGANIZATIONS LIKE YOU to do what is right and uncorrupt. Therefore, I will trust what you say but also VERIFY through the adoption of the rule. I appreciate your understanding, Cifu of Virtu, and thank you for supporting this rule's adoption.

What's the absolute worst about all of this is Commissioner Peirce's ham-fisted dissent noted as "eloquent" by the fawning Cifu because she's spouting off his particular flavor of talking points. Peirce commits a logical fallacy in the first sentence quoted by Virtu, "Such an argument assumes that the politician, regulator, or academic making it is in a better position than management to assess corporate opportunities and determine appropriate levels of cash in company coffers." No, no it does not. It assumes that continued and expanded oversight will benefit the market.

And Peirce? Your strawman is ill-founded, unrepentantly stupid, and willfully blind. You are bad. You should quit.

V/r,

Joshua Russell

UNCLASSIFIED

Analytic Methodologist

UNCLASSIFIED