

RE: S7-32-10

First of all, I would like to voice my support for the proposed rule S7-32-10 - “Prohibition Against Fraud, Manipulation, or Deception in Connection with Security-Based Swaps; Prohibition against Undue Influence over Chief Compliance Officers; Position Reporting of Large Security-Based Swap Positions”

A rule in this fashion is long overdue, transparency is never a bad thing, especially in the times where derivatives like security based swaps play such a large roles in our markets. As it is commonly known, sunlight is the best disinfectant.

As the SEC probably has observed, swaps are a very handy tool to hide all sorts of positions due to the lack of proper reporting requirements. It is important to note that bad actors are the only ones who benefit from the lack of transparency, while claiming it is for the “benefit” of retail investors and all market participants alike.

To end my comment, I would like to reiterate how important this rule is and that I strongly support it.

Sincerely,
A retail investor from Europe.