

Vanessa A. Countryman

Secretary

U.S. Securities and Exchange Commission 100 F Street, N.E.

Washington, D.C. 205499-1090 rule-comments@sec.gov

Re: Release No. 34-93784; File No. S7-32-10 Short Position and Short Activity Reporting by Institutional Investment Managers

Ms. Countryman:

I write as an individual investor with my savings mostly held in the US financial markets. The lack of transparency and reporting around security-based swaps leads to the inability to quantify short interest in any given stock. It provides big market participants an opportunity for price manipulation and an incentive to that power over small investors.

The inadequate ability to properly measure and understand short exposure, whether it be more opaque direct short exposure or almost completely hidden through options or swaps, affects trading prices.

The reporting requirements for short positions, including synthetic short exposure through options and swaps, do not match the requirements of reporting of long position via 13Fs - which I strongly believe they should for market transparency, fairness and most of all avoiding hidden short exposures that could cause systemic risk from unlimited down-side risk potential.

With these points in mind, please and thank you for considering my comments on the matter in regards the rule number S7-32-10.

-Nalle Hukkataival