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To Whom it May Concern:

Thank you for the opportunity to comment on the re-proposed new Exchange Act rule 9j-1, and new proposed Exchange Act rules 15Fh-4(c) and 10B-1. During the past two years, I (an individual retail investor) have started paying much closer attention to the United States stock market and monetary policy. I have been participating in our markets for over 20 years including buying and selling stock, options, and futures from a brokerage. I have also directly registered shares of stock which I own and plan on owning for the long term. As a retail investor, only publicly available data is available to me for decision making. During the last two years of increased involvement and scrutiny, it is apparent that there is a major chasm between publicly available information and private information.

To give some background about myself, I am an executive for a small-medium sized service company. However, I have been a key member of the company for 17 years and helped grow the company from its infancy. During these 17 years, our company has had its ups and downs, but we have outlasted our competition and grown far larger than I could have envisioned back then. There are four other executives on our team, each of us having our specific focus, but all of us understand the finance side of the business, and I am especially interested in analyzing our balance sheet to determine the health of the company. I do not have any keen or special insight into our stock market, but I do understand what a healthy business looks like.

As I understand it, Swaps allow firms to transfer liabilities off their balance sheets for a fee, creating a new revenue stream but effectively hiding these liabilities from investors. Additionally, the firm that purchases the Swap may not have complete information about what is contained in the Swap. The trouble with this is that if there is either no, relaxed, or incomplete reporting on what they removed from their balance sheet, investors will not have enough information to make a sound investment decision (retail or otherwise). **The financial health of a company can and will be obfuscated by the usage of Swaps without improvements to current reporting standards and subsequent enforcement.** Without having access to this information, retail investors are at a major disadvantage when choosing a company in which to invest. Given enough time, this tilted-scale situation will eventually extract an exorbitant amount of wealth from retail and to large institutions who have this information advantage. The longer this information is kept only in the hands of the few, the more hidden "traps" there will be for unsuspecting retail investors to fall victim to. This inevitable march towards extreme financial instability will eventually turn into a national security issue.

Information is power, and those with condensed information will naturally condense power. For this reason and those listed above, I fully support the implementation and **immediate approval** of Rules 9j-1, 15Fh-4(c), and 10B-1 related to Swaps. Retail has been at an ever-increasing disadvantage when it comes to information, with approval of these rules, the SEC can help increase transparency into our markets, and help push for ALL financial information to be publicly disclosed.

I encourage the SEC to continue to propose rules like this that start to even the playing field for retail investors. I am an advocate for more frequent reporting, lowered thresholds of Swaps reporting, increased scrutiny on Corporate Compliance Officers, and much harsher penalties for those parties that would violate these rules. Increasing publicly disclosed information will lead to a fairer and safer market for all involved and could help avoid the cataclysmic pitfalls that are associated with information suppression.

Sincerely,

Micah Chambers

Micah Chambers
Retail Investor