

RE: File Number S7-18-20

Let me begin by quoting Thomas Jefferson letter to James Madison Paris September 6. 1789

DEAR SIR

“I sit down to write to you without knowing by what occasion I shall send my letter. I do it because a subject comes into my head which I would wish to develop a little more than is practicable in the hurry of the moment of making up general dispatches.

The question Whether one generation of men has a right to bind another, seems never to have been started either on this or our side of the water. Yet it is a question of such consequences as not only to merit decision, but place also, among the fundamental principles of every government. The course of reflection in which we are immersed here on the elementary principles of society has presented this question to my mind; and that no such obligation can be so transmitted I think very capable of proof.—I set out on this ground, which I suppose to be self evident, ‘*that the earth belongs in usufruct to the living*’ that the dead have neither powers nor rights over it.”

I believe the central part of government is to protect its citizens from criminal harm, and this letter still transcends those sentiments regarding financial instruments being used against participants in the US capital markets. These financial products are only available to financial institutions and are highly unregulated to this day; I will not speak; for the tale would be long and is familiar to you.

Archegos Capital Management (ACM) is a textbook example of why the governing body of the SEC needs better oversight authority to prevent these financial instruments from becoming tools of destruction. This family office CFO Patrick Halligan was indicated for not providing fiduciary services to who he served, ACM investors; and not CEO Sung Kook (Bill) Hwang. Archegos unlawfully manipulated the prices of publicly traded securities in Archegos’s portfolio and defrauded many leading global investment banks and brokerages; those created ripple effect in one sector when they were margin called. In addition, I support this rule because it provides more transparency to the financial market because it will require any person with a large security-based swap position to publicly report certain information related to the position.

I once again leave you with quote from now Marcus Aurelius’ “It surveys the world and the empty space around it, and the way its put together. It delves into the endlessness of time to extend its grasp and comprehension of the periodic births and rebirths that the world goes through. It knows that those who come after us will see nothing different, that those who came before us saw no more than we do, and that anyone with forty years behind him and eyes in his heads has seen both past and future---both alike”.

Sincerely,

Christian Murillo