

Gary Gensler
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairman Gensler,

I write to you today to advocate for a fairer and more transparent market for participants that are not large financial institutions and thus do not have access to comprehensive data in relation to security based swaps. If adopted these rules would increase transparency and confidence in the market from retail and smaller investors largely kept in the dark.

Daily reporting and the commissions public report of the data is to be praised as it empowers citizens and minimises the possibility of juggling otherwise undisclosed positions to the public around key reporting times to misrepresent large financial funds positions or committing fraud. The ability to evade reporting positions such as these should absolutely be made impossible in the market and I applaud the SEC's propositions in attempting to to make the market more equitable for 'the little guy'. Large financial institutions already have a significant advantage over retail investors in their ability to deploy gargantuan sums of capital in comparison. This problem is only exacerbated by these institutions ability to leverage these already huge sums of capital.

It is crucial that this data be made public on a frequent basis so that anybody is able to comb through the data and see not only how it impacts their own investments to inform their decision making, but also to further hold large financial firms accountable to avoid out of control leveraged positions being accrued and creating financial 'bombs' in the market place that could have devastating effects on global economy were those positions to become untenable.

Similarly the SEC should strive to apply this internationally so that funds and firms cannot use borders to obfuscate their positions evade the rules of the market. The inability to exploit loopholes such as these minimises the potential impact and risk of contagion to the global economy should any funds or institutions fail due to risky or dangerous bets.

I feel I must implore that the Chair Gensler and the SEC implement this proposed rule swiftly and with little compromise from large firms and institutions as we see the Commodity Futures Trading Commission (CFTC) delay releasing reports on trading, clearing, participants, and products in the swaps market for the 2nd time meaning this data will be years overdue once it is finally released. The mere possibility that the CFTC could hide unfavourable or destructive positions from the eyes of the disseminating public is deeply, deeply troubling.

Sincerely,
Joss Taylor