

Dear Chair Gensler,

I would like to express my support for the above rule(s) (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).

Citadel LLC, for example, one of the largest market makers in the world has been fined over 50 times for the exact issues these proposed rules are hoping to mitigate. Fraud, deception, undue influence, and opaque reporting of derivatives swaps have no place in a free and fair market, and can only serve the interests of the already advantaged few. The SEC should be proactive in their efforts to ensure all fraud, coercion, and deception is punished using strict regulations and strong penalties for violators.

If adopted, these rules would improve market transparency, close a number of critical loopholes being exploited by certain investors, and reduce systemic risk. They would achieve this by: 1) reducing the number of days investors have to disclose a 5 percent stake in a public company from 10 days to 5 days; 2) requiring disclosure of derivative positions to ensure that they are not used to hide a stake in public company or a large position that could destabilize financial markets; and 3) clarifying the circumstances under which two or more investors have formed a “group,” with a combined ownership stake would need to be disclosed if it exceeds 5 percent.

In addition, by limiting the ability of market participants (primarily activist hedge funds with short-term investing strategies) to abuse outdated reporting requirements, these rules will also benefit workers and retirement savers/pension funds etc—while preserving the ability of shareholders to engage with corporate management regarding environmental, social, and governance (ESG) matters, if they so choose. For these reasons, we support the proposed rules and encourage you to finalize them as soon as possible for the greater good of our Nation.

Regards,

Concerned U.S. citizen and investor