

Comment Letter for rule S7-32-10

Firstly I would like to congratulate the SEC for proposing such an aggressive rule, especially in the light of the CFTC delaying reporting on swaps again, with zero indication they will ever consider reporting them in the future. Perhaps the SEC could look at taking over the CFTC in the future, as they cannot/will not do their one job. This potentially indicates there is some major systemic risk issues revolving around swaps, and therefore the data must be made public and be able to undergo scrutiny from as many people as possible. Reading through comments opposing this rule, written by large wall street firms, indicates these said firms really do not want this data to be reported. Having such strong opinions on keeping this data hidden logically means they have something, or perhaps everything, to hide. Therefore I consider it imperative the SEC implements this rule as quickly as humanly possible.

Some key points in favour of the rule, and suggestions to strengthen it:

1- Public disclosure and full transparency of this data is vital to both determining risk, fraud and to help investors (BOTH retail and institutional) in doing due diligence for their investment decisions in the US markets. This transparency should extend to all overseas firms that engage in swaps, primarily so very high risk agreements and or fraudulent practices cannot be washed away in another country.

2- The value threshold for swaps reporting should be lowered significantly, if not be eliminated (every swap reported, even if its for \$5 of securities) altogether. For example, a reduction of the threshold to \$100M would make the ability of an entity to "split up" a position across multiple contracts and evade the reporting requirements. Full elimination of the threshold would render this scenario near impossible. As a real world comparison for my situation as a regular citizen in Australia, if I take metal to a scrapyard to sell, and transaction over AU\$100 requires me to document and report said transaction to the relevant authorities. For a large firm to make swaps of such large values that were exposed after the collapse of Archegos and to not have to report them is incomprehensible

3- Securities based swap positions should include every type of security, including CDS and any other for of securitized debt or equity to prevent any form of dodging the reporting requirements.

All things considered; this rule proposed by the SEC is an incredible proposal that should be approved and implemented as fast as possible, and is a very good beginning on strengthening the transparency, legitimacy and quality of the US markets. The comments opposing this rule tell the commission all they need to know that fast tracking this rule, hopefully with additions to improve its strength, is crucial and what will be a long road in uncovering and dealing with what some on wall street and the CFTC wants to keep hidden from the world.

Sincerely

James Hansen