

To: The Honorable Gary Gensler  
SEC Chair

From: Dana McWatters and Sayda Hernandez  
Household Investors

RE: S7-06-22 and S7-32-10

In general we fully support more transparency in our marketplaces and think S7-06-22 and S7-32-10 are good and in general support them.

One point that we do oppose and is deeply concerning to us is an **Amendment to 13d-3**. As we understand it, the idea that a “**Derivatives**” holder could have the same voting power as a fully invested “**Long term stockholder**” is not Fair.

It holds no incentive to ever buy the underlying for long term investment and only benefits short fluctuations in price for what could be fractions of the cost of the underlying.

“**Derivatives**” should not immediately convey ownership and beneficial ownership should be granted **only when the underlying is delivered** otherwise shareholder rights are diluted by derivatives holders who may never take ownership of the underlying security. It is possible to purchase vast sums for **fractions of the Stocks price** and could be used as leverage in votes against long standing shareholders interests. In effect buying short term voting power. That is not fair to Long Term Stock holders.

Sincerely  
Dana McWatters / Sayda Hernandez  
Household Investors