

Small investor
Somewhere, on behalf of the little guy¹

July 18, 2023

Dear Chair Gensler,

I am writing to express my **strong support** for the Securities and Exchange Commission's proposed rule for "Position Reporting of Large Security-Based Swap Positions".

The global **financial crisis of 2008-2009 served as a stark reminder of the potential dangers and systemic risks that unregulated financial instruments, such as security-based swaps, can pose.** These swaps, wrapped in complexity, often serve as dark corners of our financial system where **astronomical amounts** of money are hidden from public view. This opaqueness breeds risks that can impact not only individual investors but also **the stability of our entire financial system.**

Your proposal **for greater transparency and accountability** in this area is not just welcome, but indeed **necessary.** It is high time that we **shine a light** on these obscure financial instruments and make their dealings more transparent. I firmly believe that this will promote fairer and safer markets for all participants, especially for the 'little guy' who often lacks the resources to navigate these complexities.

Furthermore, I would like to address the recent comments by the Congress of the United States that argue against this proposed rule, because of possible issues with liquidity in financial markets. I find it **disappointing** that **some of our representatives are using this as an excuse** to preserve the status quo, which primarily **benefits the wealthy and powerful.**

These so-called liquidity issues often serve as a smokescreen for preserving systems that **enable the rich to exploit these financial instruments at the expense of smaller investors.** Ensuring a fair playing field should not be seen as a threat to liquidity. On the contrary, true and fair markets rely on transparency and equal access to information.

We must strive for a financial system where **wealth does not grant the privilege to manipulate and deceive,** but one where the playing field is leveled, and everyone, irrespective of their financial standing, is held to the same standards of transparency and accountability.

I urge you and the entire Commission **to stay steadfast in implementing this proposed rule.** This step is crucial to create an equitable and stable financial market where the interests of the small investors are protected, and the reckless behaviors of the wealthy are curbed.

I appreciate your efforts on these important issues and look forward to your response.

Sincerely,

Marc R.

¹ Font used for these words: "Cloister Black" by Dieter Steffmann.