



## Commentary on Proposal S7-32-10

From a U.S. household investor

July 29, 2023

Dear Commission,

I applaud any efforts to tackle the derivatives time-bomb underpinning the markets. Swaps must be addressed with extreme regulation and enforcement. Too many facets of the market are kept opaque—which allows excess risk and manipulation. Trading strategies and entire business models should not exist from the shadows. I support more stringent reporting requirements. How insincere it is for firms to brag about their “talent pipelines” but frantically complain when asked to report their trades. Aren’t you capable, with your million/billion dollar revenues? These market manipulators are nothing but a net drag on society. The movement to register shares is frankly what these actors deserve. Household investors are starting to understand the market structure in a way that frightens the existing hierarchy. The legacy market reacts by suppressing our communities with shills, spam, and moderation. Even with no enforcement against them, this will not work.

I don’t want their “internalization” and it’s certainly not something they should be openly bragging about. Nor is “infinite liquidity”. Address the depository problem. Address the market makers. Address the broker dealers and the FTD scam. I’m bored of the short and distort tactics of those with untenable positions and business models. Price discovery has gone to the wayside. Investors money is being stolen. Good companies are being run into the ground. There is a limited window of time. Fraud cannot be allowed to be perpetuated forever.

Sincerely yours,

Jon Auberg