

Richmond, VA 23222

August 4, 2023

iVanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

To whom it may concern,

My name is Avery Moncure, and I am commenting in support of SEC Rule #S7-06-22. Swaps (security-based or otherwise) are one of the most convoluted and opaque aspects of our global market. As the United States financial industry prides itself on its liquid, deep, and broad markets, transparency and well-written regulation should be an equally important aspect.

Proposed Rule 10B-1(a)(1) is an excellent first step in improving the regulations around swap positions. Security-based swaps are one of the most understandable aspects of the swaps market. If an individual or institution takes a position that's equal to or larger than the Reporting Threshold Amount, then they should absolutely have to disclose such a position. Since swaps have an impact (whether or direct or indirect) on the valuation of securities, it is important that all investors understand all avenues that could affect their security's valuation. Public reporting is a must, in this case, and this rule is an excellent first step.

Proposed Rule 10B-1(a)(2) exists concurrent with the public nature of proposed Rule 10B-1(a)(1), and it is important that all disclosures exist both publicly and promptly.

Proposed Rule 10B-1(a)(3) ensures that market participants must either work together or separately to ensure the integrity of our financial markets. By requiring that each member of the group file with the SEC, transparency and self-regulation are thereby improved. Each member will need to ensure that their reports align with one another, and that their reports all comply with the relevant market regulations.

Proposed Rule 10B-1(a)(4) prevents evasion of the rules, and encourages compliance with the proposed rules, above.

Proposed Rule 10B-1(c) is an important rule that ensures continual compliance with SEC rules and regulations and ensures that malicious entities do not leverage the letter of the law.

Proposed Rule 10B-1(b) prevents ambiguity from marring the success of SEC regulations, through this rule's clear distinction of applicable terms.

Proposed Rules 10B-101 & 10B-1(d) ensure the transparency and consistency of all established

regulation.

Proposing Release, 87 FR at 6675 has language requiring that the reports have a machine legible requirement, which aides in the enforcement of SEC rules and regulations in a fast-paced trading environment, with increased amounts of High Frequency Trading.

Sincerely,

L. Avery Moncure