



To the Securities and Exchange Commission,

I am an individual retail/household investor, and I fully SUPPORT the rule proposal allowing the Securities and Exchange Commission (SEC) to enforce transparency in the market regarding rule proposal S7-32-10

Before I list the fundamental reasons why I have formulated the decision you see above, I would like to make a few points apparent.

I DO NOT represent any cause or movement and my opinions are my own.

I DO NOT feel protected and secure in the current market system.

I DO NOT believe that the derivatives market is transparent enough, and should be monitored regularly.

I believe that the proposal that this organization has highlighted will allow for more accountability and transparency within the current derivatives market as well as overall exchange as a whole. It is self-evident that enforcing these rules will allow for a safer and more secure free market for not only high-level firms but also for household investors.

**Prohibition Against Fraud, Manipulation, or Deception in Connection with Security-Based Swaps; Prohibition against Undue Influence over Chief Compliance Officers; Position Reporting of Large Security-Based Swap Positions. File No: (S7-32-10)**

It deeply concerns me how little the general public knows about the dangers of Security-Based Swaps (SBS) caused by undue influence and misconduct, and even for those who understand and can comprehend the market of SBS, finding adequate reporting from large firms that are responsible for these potentially risky swaps has proven to be scarce. The free market economy that I was educated about is perfect for allowing people to make decisions based on risk tolerance and information. If we withhold crucial information from the public regarding the use and transparency of SBS, we are no better than the intentionally misreported faux economies found in countries such as China. It is for that reason that Position Reporting of significant SBS positions is beneficial in multiple different ways, by being both a method of generating public transparency, as well as deterring large-scale firms from manipulating the data.

James Madison wrote in Federalist Paper 51 that “If men were angels, no government would be necessary.” It has come to my attention that the SEC is fundamentally needed in times of little

transparency; Similar to a sports game without a referee, how can we trust the firms and banks that we are trading alongside to have the interests of the general public in mind? This proposal wouldn't be as important as it is in our current market if not for the blatant fraud and manipulation that occurred during the 2008 financial crisis. The prohibition of fraud, manipulation, or deception in connection with SBS, in a market where investors are making riskier and more dangerous monetary decisions, is needed now more than ever. Greed is a bacteria, capable of poisoning our wells, spreading disease, and causing illness, and while such bacteria is impossible to eliminate, it is our civic duty to monitor and clean the infrastructure that we rely on daily.


Riches, while inanimate, have a tendency to cause individuals to behave in manners that only benefit themselves, going as far as to suppress the individuals playing fairly in order to keep their esteemed positions. I have seen how riches of all assortments, have corrupted the masses, to pursue material possessions and social status for the fallible belief that this is the epitome of success. Perhaps on more than one occasion, I am guilty of the same. However, no pursuit of pleasure or satisfaction should impede on the welfare of the public. And for that reason, among many others, I see the prohibition against undue influence over Chief Compliance Officers as an absolute necessity.

### **Some Final Words**

As I formulate my opinions on approaching this rule proposal, I visualize myself as a droplet of water amidst a vast ocean. I have little money invested in the market, I have pennies compared to others within my savings and checking accounts, and associates of mine often jest that I don't have enough money to pay attention to the country's current financial state. However, I choose to comment on these proposals because they present the underlying core quality of America that many individuals worldwide see, opportunity. Since our country's inception and discovery, America has been the bastion of opportunity for the ones dire enough to pursue it. From the pilgrims, colonists, Jews, Slavs, Irish, and more than I can mention, America, as a concept, is built on the opportunity for wealth. Immigrants, even today, now risk life and limb to arrive on the border of this country, much like the pilgrims that visualized that same dream all those centuries ago. However, if these actions of greed, corruption, and malfeasance go unmonitored and unchecked, then the land of opportunity that they have fantasized on is no more corrupt than the territory they were attempting to flee. We find ourselves today at the precipice of change, to understand and rectify our market's flaws before it is too late. I have been raised to always see the best side in people, and perhaps that method of thinking isn't structurally sound in today's world, but we need these protections in place because we not only know that corrupt businesses can act on this, but that they already have years ago. What world would we reside in now if companies such as Enron, Lehman Brothers, and Theranos acted in the public's best interests? If not for good people utilizing welfare, social security, retirement funds, and in many cases, living paycheck to paycheck, who is our country serving? Therefore, I believe it is my responsibility and civic duty to uphold the practices and philosophies created alongside America's founding, by urging you to approve this proposal.

Thank you for giving me the opportunity to comment.

Sincerely,

A handwritten signature in black ink, appearing to read 'Aspen J. Levin', written over a light blue rectangular background.

Aspen J. Levin

Cc:

The Honorable Gary Gensler, Chair

The Honorable Hester M. Peirce, Commissioner

The Honorable Caroline A. Crenshaw, Commissioner

The Honorable Mark T. Uyeda, Commissioner

The Honorable Jamie Lizárraga, Commissioner