

To the SEC,

I am in support of this proposed rule and all others that increase transparency and reduce darkness in our markets. I encourage lowering the threshold to any swap position, to reduce the buildup of completely unknowable risk in the markets, such as what happened with Archegos.

The use of swaps to send trades to a country outside the Commission's jurisdiction to obfuscate them from view of the public and regulators must be addressed immediately. If regulators cannot see what trades are being made or how much risk is in the system, how can the public expect them to do their jobs effectively and know they are being protected?

The proposed rule is a great first step to making a market that works for everyone, not just those already at the top taking advantage of a web of loopholes.

Thank you,

N.H.