

As a household investor, I am shocked at the lack of discipline and rigorous regulation that our financial system allows. Every "law" and "regulation" seemingly has a loophole that allows for what many to be considered criminal behavior to be allowed. While one loophole may only pose miniscule risk there are now seemingly infinite combinations of ways the existing loopholes can be abused when financial institutions, market participants and corporate media entities begin working in concert.

If a definition gets changed it does not mean people stop getting injured by an act. My 1968 Webster's New World Dictionary of the American Language defines crime as:

1. an act committed in violation of law prohibiting it; or omitted in violation of a law ordering it; crimes are variously punishable by death, imprisonment, or the imposition of certain fines or restrictions.
2. extreme violation of the law; wrongdoing of a criminal nature, as felony or treason, which affects the whole public and not just the rights of an individual: distinguished from misdemeanor.
3. an offense against morality; sin.
4. the acts of criminals; habitual violation of the law

Just because crime can be legalized does not mean people stop getting injured by it.

- A free and fair market does not require an obligation warehouse.
- A free and fair market does not allow for failures to deliver.
- A free and fair market does not allow for unlimited liquidity at whatever price point a market maker decides. See Virtu Financial CEO Doug Cifu's interview.
- A free and fair market does not allow for trades being front run.
- A free and fair market does not allow for order spoofing to drive market prices.
- A free and fair market does not allow for swap contracts to hide positions. See Archegos report.
- A free and fair market does not allow for public trading information to be withheld from market participants. See the CFTC delay(s) for swap reporting in 2021 and 2023.
- A free and fair market does not allow for corporate media pump and dump schemes to be bought. See CNBC interview with Mark Minervini regarding UPST which has declined in value by 95% since the interview.
- A free and fair market does not allow for market participants that break the rules to continue to operate after being caught over 50 times breaking rules without admitting fault. See Citadel Securities.
- A free and fair market does not allow for lying under oath before Congress about trading activity. See Kenneth Griffin testimony during GameStop hearing.
- A free and fair market does not allow for regulations and rules to be applied (or ignored) at "sole discretion" of an entity.
- A free and fair market does not allow for "too big to fail" companies to leverage infinite future risk for immediate quarterly profits.

The U. S. Securities and Exchange Commission (SEC) has a three-part mission: Protect investors. Maintain fair, orderly, and efficient markets. Facilitate capital formation. It's time to take an actual step towards a free and fair market by passing these rules for Order Auctions (order competition), Minimum Tick Size, Best Execution and Execution Disclosures.

In the words of Kenneth Griffin "Internalization is one of the greatest threats to price discovery in financial markets." I must assume he qualified it as "one of the greatest" because he is aware of and knows people like his mentor Bernie Madoff; and those corrupt people are willing to lie, cheat, defraud, and steal even in regulated environments while more so in "self-regulated" environments. This rule will help guard the hen house instead of making the "guard" fox's actions legal.

Regards,

Adam Bell