

Subject: SR-NCSS-2022-003

Dear SEC Chair and All Regulator(s):

As a retail investor I am highly disturbed by the content of this new proposed rule that would effectively allow for FTDs (Failure to Deliver) to continue and worsen, which can be abused by market makers and used in conjunction with illegal naked shorting and abusive dark pool trade routing to control and suppress the price on security trading. This does not in any way benefit investors and in fact could be extremely harmful, which is anathema to the entire purpose of the SECs very existence.

Please do not allow SFTs (Security Financial Transactions) proposed in this rule, to create new and potentially endless layers of can-kicking to be allowed, whereby the very real financial obligations of the FTDs get passed along instead of settled. I can see how it provides stability in the moment, but it also allows for abusive practices where market makers are never accountable for their failings. This is not acceptable and creates an opportunity to harm retail investors and it violates our rights for a free and fair market. The manipulation needs to come to an end.

Please immediately reject or remove this proposed rule and furthermore please do not try to propose something similar again in the future, as iterations of this have been rejected in the past and continue to be rejected by educated investors every time they resurface. What a colossal waste of time, mine and yours, to continue to have to repeat this song and dance over and over again.

The mission of the SEC is to look out for the well-being of ordinary small investors like myself, so I would propose that you direct your attention to doing so. This would best be accomplished by immediately banning PFOF (Payment for Order Flow) which is inherently harmful to retail investors and which unfairly benefits Market Makers and brokers who do not have investors best interest in mind. Another worthy target for your attention would be to shut down the abusive use of dark pools by market makers such as Citadel, Virtu and others which have been using to undermine the true value of securities traded by retail investors and to suppress price discovery.

Thank you in advance for your timely attention to this matter, and please live up to your obligations and protect me from predatory behavior by financial institutions.