20 April 2022

US Securities and Exchange Commission
Via comment submittal on [https://www.sec.gov/rules/sro/nscc.htm](https://www.sec.gov/rules/sro/nscc.htm)

Subject: Comment on SR-NSCC-2022-003

*Your reference: Release No. 34-94694; File No. SR-NSCC-2022-003*

To Whom It May Concern:

As a foreign investor in U.S. securities, I am highly concerned by the content of this new proposed rule SR-NSCC-2022-003, filed by the NSCC (National Securities Clearing Corporation) on 28 March 2022 and made available on your website for public review on 12 April 2022.

From my review, the proposed change in language would effectively allow for FTDs (Failure To Deliver) for shorted securities to continue indefinitely. This is because the proposed language provides new and untested powers to a self-governing organization, enabling market makers' as well as other NSCC members to delay and possibly default on the delivery of shorted stocks.

Used in conjunction with illegal naked shorting and abusive dark pool trade routing to control and suppress the price on security trading, I believe this rule change would prove disastrous for the involvement of retail investors in promoting a healthy and prosperous US securities market. The rule change proposal does not in any way benefit individual investors and, in fact, reduces public oversight into an already opaque market structure, which in my understanding is not in line with the SEC's mission to protect individual investors.

The proposed changes would allow repeated and potentially unlimited delays in resolving FTDs, whereby the very real financial obligations of the FTDs get passed along instead of settled. While this may provide temporary stability, it would also allow for abusive practices where market makers are never accountable for their failings. This is not acceptable and creates an opportunity to harm retail investors. This violates our rights for a free and fair market.

Moreover, given the staggering impact of the proposed changes in the nature of NSCC membership structure and powers with regards to securities trades within a self-regulatory organization, I am surprised at the relatively short notice afforded for the review of a carefully crafted 188 pages rule change draft, as well as a 79 pages Exhibit 5, as well as comment submittal process. As individual investors are not equally equipped with lawyers and experts on complex financial derivatives markets, at minimum, I believe a period of eight (8) to  twelve (12) weeks should be given for review at the moment of release on your website for potentially market-altering changes such as these

Finally, I wish to express my discontent that this proposed rule was accepted for review, given that a similar rule change proposal was issued and withdrawn last year (Ref: SR-NSCC-2021-010). I believe it is a waste of time and resources to both your agency and the individual investor to review proposed rule changes crafted by parties with a vested interest in promoting private interests, but for which only received aesthetic changes were performed. It should warrant your attention that this may have possibly been done in an effort to wear down public interest and overcome good faith efforts from individual investors through attrition through the repeated submission of rule changes.

Therefore, I urge you to consider the following specific responses to the proposed rule change in reference:

- REFUSE this proposed rule changes in SR-NSCC-2022-003;

- REFUSE the implementation of SFTs (Security Financial Transactions) proposed in this rule change, or any future proposed rule change, to create new and potentially endless FTDs to delay covering of securities sold short beyond the current market limits;

- REFUSE any further proposed rule change allowing NSCC members or others to evade their responsibilities to individual investors, both in the U.S. and abroad, in a definite and timely manner.

Thank you in advance for your timely attention to this correspondence.

Best Regards

Sincerely,
Patrick Power