



Dear Secretary Vanessa Countryman:

As a retail investor, I must let you know that I am truly distressed by the newly proposed rule that would effectively allow for "Failure to Deliver" (FTDs) to continue and worsen. To my knowledge, this can be and will be abused by market makers. I am afraid that it will be used in conjunction with naked shorting, and dark pool trade routing to control and suppress the price of equities. Under any circumstances, this will not be beneficial to investors. Rather, it will likely be extremely harmful to the vast majority of investors and deter them from the market.

The newly proposed rule enables financial institutions to hand over their problems to others. This rule will allow for abusive practices where market makers are not held accountable for their misjudgement.

For our markets to be fair and free, market makers must be held accountable just as the retail investors do.

There are more financially literate investors than before and the number is increasing. Every time this rule comes up, it gets knocked down and again I hope it does. I must insist that there are no more of reiterated versions of proposed rule "SR-NSCC-2022-003" come up in the future.

If this rule is passed and enforced, it can only be interpreted as victory for market makers' desire for malpractice. Based on the reasoning and worries I express, I must insist this rule be denied.

Thank you for your time and attention to this matter.

Please remember your passion to protect investors from wrong doings of financial institutions and honor your obligations.

Alexander Aulus, concerned investor  
from the United States of America.  
21 Apr 22

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