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Securities and Exchange Commission
100 F St. NW
Washington, DC 20549-9303
Rule-comments@sec.gov

Re: NSCC SFT
File No. SR-NSCC-2022-801

Dear SEC:

¹ All opinions are strictly my own and do not necessarily represent those of Georgetown University or anyone else. I am very grateful to Georgetown University for financial support. Over the years I have served as a Visiting Academic Fellow at the NASD (predecessor to FINRA), served on the boards of the EDGX and EDGA stock exchanges, served as Chair of the Nasdaq Economic Advisory Board, and performed consulting work for brokerage firms, stock exchanges, other self-regulatory organizations, market makers, industry associations, and law firms. I am the academic director for the FINRA Certified Regulatory and Compliance Professional (CRCP[®]) program at Georgetown University. I've also visited over 75 stock and derivative exchanges around the world. As a finance professor, I practice what I preach in terms of diversification and own modest and well-diversified holdings in most public companies, including brokers, asset managers, market makers, and exchanges.

Oh my.

Many under-informed investors have stumbled upon this rule filing and have filed numerous comment letters falsely alleging that the SFT is a satanic plot to enable nekkid short sellers to <expletive deleted> the general public, while impugning the ancestry of the SEC and its staff. I feel for the overburdened staff members who need to read and process all of these.

Nothing could be further from the truth. The SFT will help the plumbing of our financial markets function more smoothly. It will provide benefits to retail as well as institutional investors. I wish to reiterate my support for the SFT as outlined in my previous comment letter on File SR-NSCC-2021-010, available at <https://www.sec.gov/comments/sr-nsc-2021-010/srnsc2021010-20110256-264515.pdf>

The SEC should approve this proposal promptly and with no further delay.

Respectfully submitted,

James J. Angel,
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