



October 16, 2014
Secretary
Securities Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Mr. O'Neill,

Thank you for the opportunity to comment on the proposed rule **S7-09-14** - on the treatment of certain communications involving security-based swaps that may be purchased only by eligible contract participants. Your proposal allows that security based swaps posted on electronic swap execution facilities (SEF) do not constitute offers to buy or sell securities and thus would not fall under Section 5 of the Security and Exchange Act of 1933.

The root of the current proposal is the question of whether or not listings of swaps and their prices on dedicated swap exchange listings count as offers. Title VII of the Dodd-Frank Act expanded the purview of the Exchange Act to include security based swaps. These SEFs must register with the SEC to receive the exemptions needed to list the availability and prices of security based swaps. Due to the functionality of these platforms, once these details are listed, the information contained can then be passed on to anyone in the public, regardless of whether or not they are eligible to receive such information, thus making information available to the public in an unrestricted manner.

The clash between the two statutes is based around what each entails. Since Section 5 of the Exchange Act reads that those involved in the sale of security based swaps and those swaps themselves must be registered, and Title VII allows for unregistered release of the information involved, the two statutes conflict with each other. However, it is my belief that the furthering of technology makes Section 5 the invalid section.

There is no way to fight against the moving of business into the online sphere. In our core business here at GreenspringFunding.com we deal with ever changing rules and technological advances that change how research is conducted and how leads are generated for our top sites like [Einstein Settlements](#) but trying to fight change is not needed. Instead, the SEC should be looking for ways to regulate moving forward, and not try to retrofit obsolete statutes to fit current technology. By examining current trends in security-based swaps on these online marketplaces, regulators will be able to keep knowledgeable on the ongoing workings of the online marketplace, making it easier for them to do their jobs. Using Section 5 to regulate a new marketplace that could not be fathomed when the initial act was drafted will only succeed in turning honest traders into criminals.

Sincerely,
Bryan Levin