

I believe that the failing to deliver and feeling to receive that are plaguing the stock market are an enormous risk to our economic system. Currently market makers are able to borrow stock without proof of locates. Not only that but a majority of the stocks traded each day on the New York stock exchange fail to be delivered to the recipient. Rehypotheication of shares, failure to deliver on trades are in pairing the price discovery and the supply and demand of markets. This needs to change. If market makers are allowed to continue to fail on delivery of trades than our system is at risk of failure. It is clear based on current regulations that loopholes are in place that prevent enforcement of rules. And allow market makers to abuse the system

I support implementing the following rules as described by we the investors.

Rule 203: Require all short sales, without exception, to be backed by a confirmed borrow of securities prior to execution.

Rule 204: Impose escalating monetary fees or fines for FTDs, applicable to all market participants, with proceeds supporting enforcement.

Rule 204: Eliminate all market maker exceptions to locate and close-out requirements, ensuring uniform settlement timelines.