

March 26, 2023

By Email

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 205499-1090
rule-comments@sec.gov

Re: Rule Proposal No. 33-11151; File No. S7-01-23

Ms. Countryman,

The Dodd-Frank Act, while a pale imitation of the Glass-Steagall Act, is a very important measure for providing protection and fair market access for individual investors, such as myself. I am gravely concerned about the exemptions stated in the proposed rule, as exemptions have been used in the past, and will continue to be used, by large market participants, including market makers, to pursue their own enrichment at the expense of other market participants. As an investor, when I take on a potentially risky position in the market, there are no exemptions for me, no safety net, none. I am completely and singularly responsible for the risk my investments entail. I cannot support any of the proposed exemptions, especially exemptions for the sake of “liquidity” and “hedging” activities. The entities to which such exemptions would apply have a large set of advantages over individual investors, and have a far greater impact on the health and well being of the financial markets, and as such, should have an equivalent level of responsibility in their activities. To allow for the proposed exemptions would be to provide another unfair advantage to non-individual investors, and would do so at the expense of the individual investors the SEC is intended to serve.

Sincerely,

Matthew Thomas