Re: File No. S7-08-22: Enhancing Short Sale Disclosure

I appreciate the opportunity to comment on the above rule.

1. Market Transparency
I believe Bettermarkets.org said it best: It will enable both borrowers and lenders to know whether the terms of securities loans are consistent with market conditions and practices.
It will also improve the ability of the SEC and other regulators to spot fraud, manipulation, and other unlawful activity that disrupts the markets and ultimately hurts investors.
(https://bettermarkets.org/impact/better-markets-urges-sec-to-finalize-rule-ensuring-greater-transparency-in-the-securities-lending-market/#:~:text=It%20will%20enable%20both%20borrowers,markets%20and%20ultimately%20hurts%20investors.)

2. PFOF
Payment for Order Flow was created by a fraudster who ran the biggest ponzi scheme in history.
FINRA (NASD) ordered a committee to review PFOF led by former SEC chair David Ruder and included Bernie Madoff.
This is a major red flag. I do not know how many red flags it takes to shut down a ponzi scheme.
PFOF is basically a bribe or a kick back. Why would the SEC build a platform based on fraud, studied by a committee of criminals?
Do "ALL" Market makers or Broker-Dealers meet the minimum disclosure requirements?
Citadel Securities is a leading global market maker across a broad array of fixed income and equity products.
Citadel Securities has been slapped on the wrist 73 times (i.e.
https://www.bloomberg.com/news/articles/2020-07-21/citadel-securities-fined-by-finra-for-trading-ahead-of-clients)

This FINRA report for Citadel's activities in the period between 2017 and 2019, tracked over-reporting of 452,451 securities transactions and incorrectly reporting internal transfers as Treasury transactions, to just name the "few" types of infractions.
In the same report, Citadel Securities misreported transactions with affiliates as transactions with customers in 11,989 instances.
One of those affiliates is Citadel Securities Institutional LLC, another cog of the Citadel conglomerate but registered as a separate company, seemingly for the purpose of receiving treasuries that are then misreported.
As recent as March 26, 2021, FINRA fined Citadel Securities with $275,000 for various reporting violations.
This is similar to the previous fine of $700,000 in July 2020 for failure to protect customer orders and ensure market transparency.
(https://tokenist.com/deep-dive-citadel-securities-track-record-anti-transparency/)

3. Dark Pools:
The SEC stated "Dark pools initially portrayed themselves as havens from predatory traders"
(https://www.sec.gov/news/statement/shedding-light-on-dark-pools.html)
In the above reference SEC statement, the SEC points out one(1) favorable point: It excludes HFT.
However, several negative points: Conflicts of Interest, Lack of Transparency, unfair informational advantages, front running. A "litany of misconduct".
Why would the commission allow such crime and complexity to continue?
I believe based on Gary Gensler's own own comments that crime is 90%-95% of the time: "90-95% of market orders are filled away from regulated "lit" exchanges that are regulated and transparent."
(Reference: https://www.youtube.com/watch?v=NBkPQ0VsWV0)

[redacted]