

Our financial system is founded on the principle that broad-based investment provides stability to the system and opportunity to the investing public to reap the rewards of the risk taken. Equal access to market information is essential to encourage and protect the investments by individual investors and to promote confidence in the system.

The current regulations fail to accomplish this goal through a combination of obsolescence and lack of appropriate enforcement.

Currently, individual investors are required to make purchase orders through licensed brokers. When these brokers route these orders through entities which themselves trade in the underlying securities in exchange for payment, the brokers are intentionally providing the buyer with both: i) advance notice of where the market price of a share is heading at any fraction of a moment, which allows the buyer to trade its shares ahead of those from individual investors and ii) allows the buyer to route the purchase to an off-exchange transaction pool, thus allowing the buyer of the information to artificially control the price at which the shares are traded. Individually, either of these behaviors violates the spirit of the regulations if not the text. Taken together they are catastrophic to the well being of individual investors who are, for all intents and purposes, commodities themselves.

If this occurred a handful of times per day, it would be a travesty. But this occurs millions of times each trading day, and the consolidation of trades through a tiny handful of routing entities renders this a systemic failure, and places our nation's economic well being into the hands of the craven, whose duty to their own members is fully contradictory to the well being of the marketplace. In all trades there is a winner and a loser. And Payment For Order Flow allows market makers to name themselves winner again and again.

I believe that it is essential for the Securities and Exchange Commission to:

- Determine that the practice of Payment For Order Flow is anti-competitive and violates the full disclosure intent of the Commission, and to therefore prohibit this practice and
- Regulate or eliminate the practice of allowing market makers or routing entities to make share trades through off-exchange dark pools and
- To expand the prohibitions above to include not only the trading of shares, but to the options market as well, since the abuses noted above are manifold when applied to put and call options.

Finally, during 2021 Kenneth Griffin from Citadel Securities testified before a Congressional Committee that his firm had "pared down" their interest in a so-called Meme Stock, suggesting that his company had no further substantial short position. I would suggest that further clarification of this response as it applies to the proposed rule, under oath, would be helpful from Mr. Griffin. There are two issues with his testimony: First, it is not clear that he said "pared" down. He in fact could have said "paired" down. This is not a casual distinction. Citadel may very well still have tens of millions of short interest shares of this stock

which are synthetic, but by \"pairing\" a put and a call, they can create new synthetic shares to sell away, as if they are actual shares, thus divesting themselves of shares which don't actually exist and were never delivered (please see recurring FTD reports) Secondly, Citadel has created and traded heavily in Electronic Traded Funds, many of which now magically own these synthetic short positions. By transferring the synthetic and short positions to the ETFs, Mr. Griffin is able to truthfully, though inaccurately, state that Citadel does not own the short positions by simply holding them under a different name. This should be criminal. But in any event, Mr. Griffin should be asked to clarify that testimony, as members of the committee clearly took only one meaning.

Thank you for your attention to these comments.