

“Comment Letter for File Number S7-08-22 Short Position and Short Activity Reporting by Institutional Investment Managers”

Hello

I applaud the new proposed rule 13f-2 to disclose transparency around short positions being held by institutional investment managers.

As a Canadian investor, I am passionate enough about increasing transparency for the markets and leveling the playing field for retail investors that I took the time to write this letter. Far too long have institutional managers had the advantage of information long before it is accessible to retail. Increasing transparency will go a long way to bringing back international trust in the US markets.

How am I supposed to make an accurate investment decision on a company if I don't know how many shares are currently outstanding? I have heard some of the market makers talk about “infinite liquidity” and to me this means the ability to short a stock indefinitely to provide that liquidity, with no repercussions. It appears that some companies have been abusing their ability to short companies. How can a stock have over 100% short interest? How can they continue to Fail to Deliver therefor keeping stock prices down?

To me this seems like a massive risk for the markets as a whole and this definitely needs to be fixed before it causes another financial crisis. Please increase the transparency on short position to allow retail to make educated investment decisions and to protect the markets as a whole.

Thank you for your consideration

Stephen Bebber