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

October 26, 2022

Dear Ms. Countryman,

Re: Release No. 34-94313; File No. S7-08-22 Short Position and Short Activity Reporting by Institutional Investment Managers

I am a retail investor from Wales, Great Britain and have been so for a few years. I invest for the future of my family and their children. I play a fair game and expect to be treated so in return. However I have become more and more sceptical of the fairness of the US financial markets.

For many years I have been active in educating myself as to the way the financial markets work and have even I, as a relative novice to financial markets, has become aware, as is the SEC aware, of the shortcomings of things as they stand. I write therefore to share my thoughts regarding the proposed Rule 13f-2 (Securities Exchange Act, 1934). It is imperative that we have simplicity, fairness and transparency within the financial market and the reporting of activities within those markets.

The SEC has identified many failures within the current reporting structure such as failure to distinguish economic short exposure from hedged positions, failure to distinguish the type of trader short selling or identify individual short positions and failure to capture the various ways to acquire short exposure. Whilst also accepting many other failings and shortcomings, the SEC however seems unwilling to acknowledge their wide ranging effects.

I have become, as many other millions of retail investors world-wide, deeply sceptical as to the fairness of the US financial markets based on the lack of transparency, in particular on short positions. The reputation of the US markets is being eroded day by day and new investors which are essential for the vibrant future of our financial system are turning away due to a profound sense that there is no real 'level playing field' in the case of short selling.

Whilst accepting that the recent SEC Proposal has been written in good faith, I believe it should go further and bring short position reporting in line with the more transparent long position reporting currently implemented by 13F Filings, and implemented in other markets world wide.

From across the water, the US financial markets are increasingly described using adjectives such as 'rigged', 'shady', 'dark', 'weighted' and so on. This is in stark contrast to Europe for example, where financial regulators have embraced increased fairness by embracing more transparency.

Of course there are concerns that increased short position reporting would facilitate the specific targeting of short sellers. But the ability of investors, be they retail or institutional, to gain a clearer view of investment managers holdings, and acquiring an accurate picture of short trading dynamics will far outweigh those concerns.

I believe the Proposal should be widened to include more sturdy public disclosure of information at individual manager level, which is something the EU is in agreement with.

The SEC therefore must move with the times and in line with other financial systems across the globe. Markets are evolving, technology is moving at a faster pace than ever. It is imperative therefore that any changes to rules and regulations are made fail-safe to avoid the inevitable attempts to bypass or avoid them.

As a retail investor I request that any proposal is based on individuals like myself being able to have clearer insight into short exposure, which can be easily facilitated by ensuring that *all* short exposure is reported.

To conclude, I believe that the current Proposal is a golden opportunity to address the huge loss in confidence that the US financial markets, as well as US government regulatory departments have experienced in recent years. Without transparency and fairness and the '*American Dream*' will be a thing of the of the past.

When James Truslow Adams said in 1931, that "*life should be better and richer and fuller for everyone, with opportunity for each according to ability or achievement*" he based his view on the fundamental ideals of democracy, rights, liberty, opportunity, and equality, in a society with few barriers.

Three years later, on 6 June 1934, the Securities Exchange Act of 1934 was written into law. That was a long time ago, the world has since changed beyond recognition, however the right of the individual investor to fairness remains.

Please do get in touch should you have any questions arising from the above.

Sincerely,

A handwritten signature in black ink, appearing to read 'Meirion MacIntyre Huws'. The signature is stylized with some loops and a clear end stroke.

Meirion MacIntyre Huws