

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

Ms. Countryman:

I write as an individual investor with my savings mostly held in the US financial markets. The lack of transparency around short positions, the inability to adequately quantify short interest, and the ability for firms to skirt regulation through derivative positions such as options and security-based swaps are a serious threat to our free and open markets. The inadequate ability to properly measure and understand economic short exposure leads to supply/demand imbalances in markets and affects trading prices.

The reporting requirements for short positions, including synthetic short exposure through options and swaps, do not match the requirements of reporting of long position via 13Fs - which I strongly believe they should for market transparency, fairness and most of all avoiding hidden short exposures that could cause systemic risk from unlimited down-side risk potential.

With these points in mind, please and thank you for considering my comments on the matter in regards the rule number S7-08-22.

-Nalle Hukkataival