

October 8th, 2022

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

Re: Reporting of Securities Loans (File No. S7-18-21)

Dear Secretary Countryman:

I am writing in strong support of rule 10c-1, "Reporting of Securities Loans".

I highly support transaction-by-transaction reporting because it eliminates the ability to "hide within the aggregate". I specifically support the 15-minute reporting requirement, as the cost and effort are justified to prevent fraud and prevent hiding in loopholes.

Normal everyday hard-working Americans are victimized by financial predators and this new strategic plan needs to be implemented immediately. Victimized companies need a greater ability to defend themselves against these predators, and short selling in the dark harms true competition and price discovery. The idea that a small number of short-selling funds "know best" and can hammer unsuspecting companies in the dark is shameful.

From the looks of it, the SEC seems to prioritize hedge fund comfort and profiteering over investor protection and market transparency. While short sellers might be afraid of 'short squeezes' that can follow the identification of their short selling strategy, that is not a reason for the Commission to decide against greater transparency. If short selling is controlled better, then short squeezes and dangerous volatility become less common. Sophisticated investors will quickly learn to avoid positions that could result in such dangerous volatility, which will clearly benefit the market overall.

Investors benefit from increased transparency. We have a much better idea of the risks of our decisions and transactions if we can see who is targeted which companies. If funds are allowed to short in the dark, investors remain dangerously unaware of the risks they take on when purchasing securities. More timely reporting allows for more timely reactions; slower reporting prevents retail investors and working families from protecting themselves from abusive and predatory short selling practices.

The dangers inherent in long, untracked lending chains can lead to an economic disaster. Securities lending activity can hide massively destructive chains of obligation that can even be a threat to national security, and so transparency in this area is more important than it has ever been. The risks associated with reckless securities lending and short selling - highlighted with terrifying clarity following the events of Jan 28 2021, go far beyond any theoretical benefits of secret short selling for "superior returns". Investor protection comes first.

Sincerely,

A Concerned Investor