

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 believe rule 10c-1 falls in line with Section 984 of the Dodd Frank Act, where the commission has the authority and the mandated promulgation to increase the transparency of information available to brokers, dealers, and investors. Rule 10c-1 increases transparency of information by supporting transaction-by-transaction reporting. I agree with all terms that lenders of securities would be required to provide to the RNSA. I believe the terms, such as "when the lender is a broker-dealer, whether the security loaned to its customer is loaned from the broker-dealer's inventory" and "whether the loan will be used to close out a fail to deliver pursuant to Rule 204 of Regulation SHO or whether the loan is being used to close out a fail to deliver outside of Regulation SHO" should also be made public. Disclosing and reporting of these terms in a public matter would eliminate the ability for oblivious or ill-intended lenders to "hide within the aggregate" of data and make loans that are not consistent with market conditions.

I am also in full support of the 15-minute reporting requirement. We are in an age of near instant electronic communication. 15 minutes is more than enough time for reporting of these transactions. The costs are worth the increased transparency and the effort is over exaggerated when you keep in mind the automation of todays age with computers.

By passing Rule 10c-1, I believe the asymmetric information gap will come closer to being filled. Rule 10c-1 would provide all investors and market participants with the same information regarding securities lending, and lead to better pricing and increased market efficiency.

Sincerely,

Errick R. 
A Concerned Investor