

October 31, 2022

**By Email**

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

**Re: Release No. 34-94315; File No. S7-18-21 Securities Lending**

Ms. Countryman:

I personally welcome the opportunity to comment on the  
SEC release on **34-94315. Securities Lending**

In short since many have already commented on this matter with  
utter importance, I wanted to lay out the expectancy individual  
investors (the exclusive minority in the market based on  
institutional representation) that we have been paying attention  
to the matters of the markets of the past and will continue to  
observe in the foreseeable future.

The complete shortfall of Transparency in a "free market" is  
ironic from any observation point taken that individuals cannot  
impact securities or investments due to participation is a  
failure due to the current state of this current system in  
production. The SEC/Commission has proposed and the external  
influencers through contributions to parties and members to  
deter the citizenship from asking questions , getting answers  
and being satisfied with a commensurate option or modification  
has grown into a rather contentious relationship at best where  
we see what's happening to destroy what little remains in  
confidence and disclosure of what is the perception of

regulatory capture to the detriment of all the population and those participants in the markets.

Swaps/Shorts and Securities Lending data is currently being hidden/mis-reported and likely modified outside of lawful prevue. Self-reporting is a defeated concept when money is involved and all players go home with the gains of an egregious transaction and I believe that this proposal would only serve to benefit and help rebuild a broken system that benefits only certain key players in the market and not the population as a whole. Trust and transparency are multiple cogs in the machine, if one remains broken, the machine is compromised from full functionality. I do support this proposal for a fully transparent market for improved disclosure for all participants regardless of status.

Lazaro Sacerio

BAH, Senior Associate