

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

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