

StockShortData.com

Tel



APRIL 16, 2016

VIA E-MAIL

Brent J. Fields, Secretary

United States Securities and Exchange Commission

100 F Street, N.E.

Washington, DC 20549-1090

Re: SR-NYSEArca-2016-55, SR-NYSEArca-2016-54, SR-NYSEArca-2016-48,
SR-NYSEArca-2016-39, SR-NYSEArca-2016-37, SR-NYSEArca-2016-35,
SR-NYSEArca-2016-34, SR-NYSEArca-2016-32, SR-NYSEArca-2016-31,
SR-NYSEArca-2016-26, SR-NYSEArca-2016-18

Dear Mr. Fields:

I am writing in opposition to the multiple NYSE-ARCA's applications referenced above, for good reason. It appears as though NYSE-ARCA has not been honest in their intentions in one or more applications under consideration for approval, or perhaps granted by the Commission. The above relate specifically to proposed changes in fees, in which a "hidden" fee and rule change may have occurred, yet there is no proposal that specifically mentions the change that began on April 11, 2016.

That makes it difficult to comment my opposition to any one specific request. A major change has been implemented by NYSE-ARCA, which opens the door to a repeat of 2009, and places the economies of the United States and the world, at even greater risk now than 2009. The change that occurred was likely made as part of a broad "**proprietary data package**" fee modification request.

- As of April 11, 2016 **NYSE-ARCA ceased its publishing of free, public, daily aggregate short volume**, which had been agreed to by all public exchanges, in a deal made with the Commission in 2009 (exhibit a) which, as a concession of the S.E.C., resulted in money managers not having to report their short positions, under a proposed plan at the time.
- The daily publication of aggregate short volume was a reason more stringent conditions were not placed on short sales and reporting under Dodd-Frank.
- Publication of the daily aggregate short volume data was intended to give the PUBLIC greater visibility into markets, stocks and short sales. (exhibit b)

- The daily publication of aggregate short volume was seen as a way to curb abusive naked selling.
- The daily aggregate short volume data being publicly accessible, was a big reason market makers were granted an exemption from the proposed hard locate requirement, (exhibit c) which was initially billed as a means to provide liquidity in thinly traded stocks, yet as the most recent case of Mannkind Corp (NASDAQ: MNKD) proves, that exemption is being abused.

On April 12, 2016 from NYSE-ARCA personnel, that the exchange would no longer publish the public information on its website, which was followed by an email stating the information may be purchased as part of one or more “**proprietary data**” plans for \$500 - \$1000.00 per month, depending on which plan is chosen.

A \$6000.00 - \$12,000.00 increase from \$0.00 with no notice, nor opportunity for public comment following 7 years of the data being public, without fee or condition as it continues to be published daily by BYX, BZX, EDGA, EDGX, NSDQ, NYSE, ORF, NPSX, NQBX, NPSX, NSX(CHSX) and until one week ago; NYSE-ARCA.

ARCA’s decision renders the data from every other exchange worthless, because the totals can no longer be calculated. NYSE-ARCA usurps the Commission’s authority, and the security of the nation, that unwinds the only publicly, perceptible “good” to have resulted from reforms, made since 2009.

AS a result of this act of greed and ignorance, the only differences between the naked short sale attacks on financial Institutions in 2009 and the potential for a repeat today, are that the market maker exemption decriminalized naked short selling, including the abusive variety as in the case recently of MNKD.

I can show you abusive naked short sale attacks, as they’re in progress, with data I created and with visual depictions of that data in charts that draw a very clear image of a crime in progress. I publish a list of them every day. Proof of the continuing need for accountability and oversight by investors and those like myself, is highlighted by the ongoing activity with MNKD, and many others such as AA, SUNE & CZR to name but a few.

Whether or not anyone believes that the price declines and/or legitimate short positions are warranted, it does not excuse the more than 200 million new phantom MNKD shares that were sold into the market in 2015 alone, that remain uncovered naked short positions, in a symbol with average daily volume of 6.7 million shares, that fell from \$10.96 to \$4.61 on the initial attacks in July through October of 2014, and from \$7.61 to \$0.64 from June 2015 to Jan 2016. The abusive counterfeiting was in spite of MNKD being a staple on the REG SHO list. There are many cases that I could offer to prove abusive naked short selling is escalating again.

MY BACKGROUND

This action by NYSE-ARCA is unconscionable, for a multitude of reasons. I have read statements being reiterated several times, that suggests there is very little interest in the daily aggregate short volume data. Let me assure you, that **there is an intense interest in both the publication of the data, as well as an equally enormous interest in suppressing it!**

I have written over 1700 financial news articles to date. I was a top 3 author on Seeking Alpha (when it was a reputable venture). I was a contributor to Business Week. I was named a must read by the Wall Street Journal a dozen or so times, and I’m featured in two documentaries as an expert on naked short selling, I had previously been a stockbroker with a series 7, 63, 65, life, health, variable annuity and variable life licenses. I gave it up for this!

I began tracking short volume data in 2009, on Satwaves.com; studying its usefulness with just one ticker symbol. It seemed to work very well at predicting large declines after certain levels of high short volume occurred. (front-running) I then expanded both coverage and research of the data on SatwavesPro.com (2011), and HFTstocks.com (2012), applying it to 30 high volume names, which were the preferred symbols of High Frequency Trading programs.

It was then that I discovered that I could also calculate the daily dark pool volume totals for each, as well. That is when the current system began to form. In fact, I believe information I gave to an investigator at the time, resulted in several actions that the commission brought as a result. I have often forwarded the Commission information when the data suggests potentially illegal activity has occurred.

Example:

Image 1: Sub-penny trades

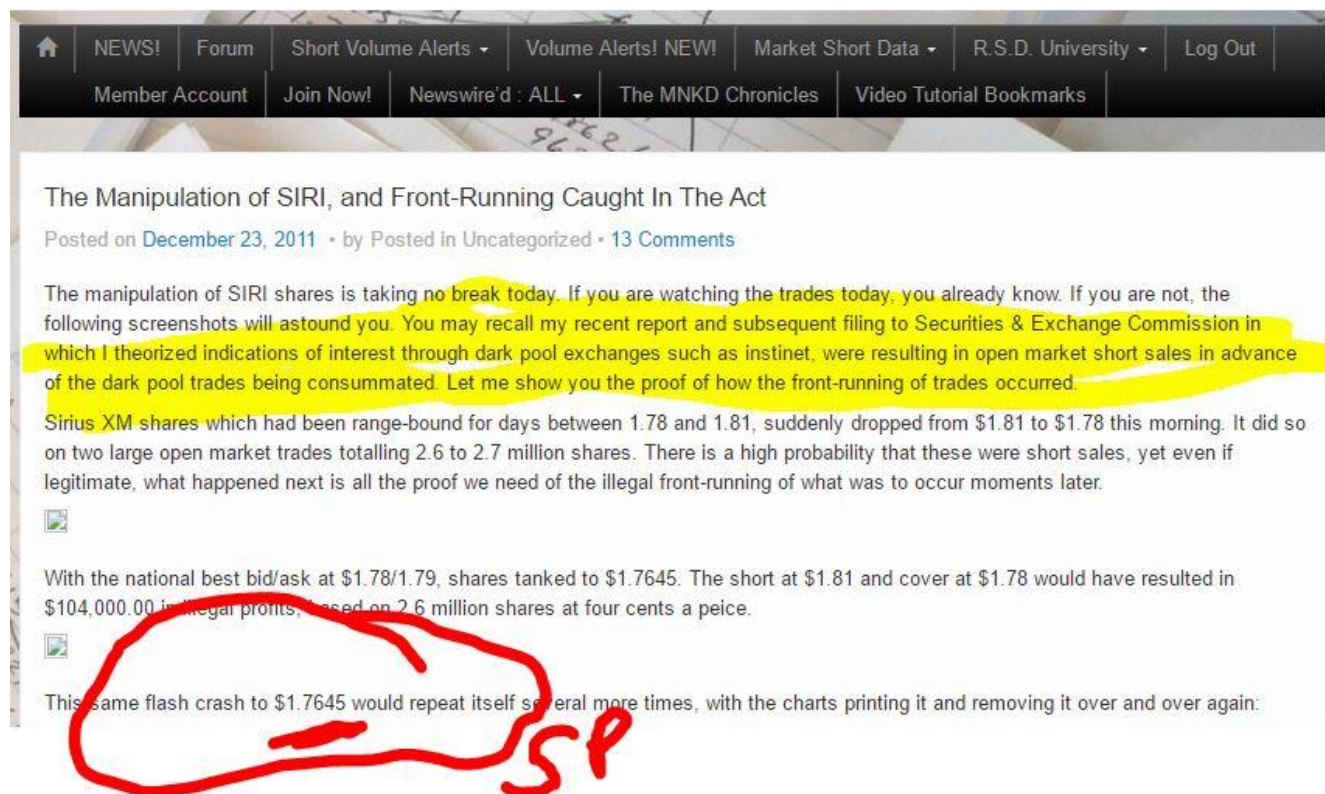


Image 2: Spoke with Investigator

StockShortData.com
StockShortData
Daily Short Volume & Dark Pool Volume Data
Technical Volume Analysis, Daily Short Volume,
Daily Dark Pool Volume, & much more!

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In The Beginning, There Was Me...

Posted on [March 23, 2012](#) • by [BMatthews](#) Posted in [free news](#) • [9 Comments](#)

If you pick up any major newspaper today, you will read an article on an SEC investigation into high frequency trading. There is a massive amount of speculation out there, but aha.....I know a secret! You see, today's news may have been taken from the pages of the Wall Street Journal, and distributed everywhere, but it started right here at SatwavesPro. I was also the first person interviewed by the SEC in the case, which means of course...you get the scoop!

Once I had accumulated several months of charts, a pattern of systemic abuse became clear. I realized that the short sales on certain exchanges were likely being covered through dark pools. I reported my suspicions to the SEC, and was later contacted by a representative. After a good deal of conversation, I was told that he would be forwarding the case to the investigative division.

This was the article that got it all started:

The Gaming of Sirius XM Through Dark Pools

Several months ago, I began tracking and providing daily updates on short volume data for Sirius XM (NASDAQ: SIRI), which can be found [here](#). As I have continued the task of compiling data, I have come across a very troubling issue, which I believe can only be explained as a coordinated attack by multiple parties on the stock, in which manipulators are front running trades on unregulated exchanges through the few, by comparison, that are regulated.



The problem is not the existence of dark pools, which exist to allow large institutional traders the opportunity to buy and sell a stock with as little impact to an equity price as possible. The problem is that "THEY" have found a way to use dark pools to the detriment of average

Image 3: The result:

UBS Hit With Record Dark Pool Fine for Breaking U.S. Rules

by Sam Mamudi

January 15, 2015 – 11:37 AM EST *Updated on* January 15, 2015 – 12:25 PM EST



U.S. regulators imposed a record fine on UBS Group AG's dark pool for failing to follow rules designed to ensure stock trades are executed fairly.

In ordering UBS to pay \$14.4 million, including a \$12 million fine that exceeds all prior penalties against an alternative trading system, the Securities and Exchange Commission flagged a series of violations from 2008 to 2012. It said UBS let customers submit orders at prices denominated in increments smaller than a penny, something SEC rules prohibit because it can be used to get a better place in line when buying or selling stock.

The ability to trade in sub-penny increments also wasn't widely disclosed to UBS customers, and was instead pitched secretly to market makers including high-frequency traders, according to the SEC.

"The UBS dark pool was not a level playing field for all customers and did not operate as advertised," Andrew J. Ceresney, the director of the SEC's Division of Enforcement, said in a statement Thursday. The SEC blamed both "technical problems" and two order types that effectively allowed orders to be priced in smaller-than-a-penny steps.

There are probably 3 or 4 such cases;

<http://www.stockshortdata.com/2011/11/23/the-gaming-of-sirius-xm-siri-through-dark-pools/>

<http://www.stockshortdata.com/2012/03/23/in-the-beginning-there-was-me/>

<http://www.stockshortdata.com/2011/12/23/the-manipulation-of-siri-and-front-running-caught-in-the-act/>

<http://www.stockshortdata.com/2011/10/18/siri-morning-call-short-volume-through-hft-trading-manipulating-siri/>

<http://www.stockshortdata.com/2011/12/13/s-e-c-looking-into-siri-trading-abuses/>

I was never able to claim them however, due to extenuating circumstances beyond my control, much like the one this commentary relates. In fact, I've sent in a dozen or so 'tips' this year alone, and at least that many previously, based on data I create from the core short volume reports, issued daily by the exchanges.

In 2013, I began publishing a dozen new points of data for 8000 or so U.S. listed stocks, using a popular spreadsheet software program, on BJMatthews.com. In 2014, after building a database and writing a program to automate the retrieval of the public exchange data, and subsequent build and publication of my own daily, "proprietary data," I began publishing all of the daily short volume, dark pool and F.T.D. data, with charts and other visualization tools on RealShortData.com, which became finally, **StockShortData.com**.

I made it all searchable by ticker and the program is completely automated to trigger alerts on unusually high, and unusually low volume data. I refer to it as "Technical Volume Analysis." It has proven to be a valuable tool, that I endeavored to teach others.

The reason there were so many different websites, is that they were all destroyed by hackers, to stop me from publishing the information. The trail of evidence from the hundreds of hacks I faced almost every single day in 2015 until now, reveals acts of Gov't sponsored cyber-terrorism, in the repeated destruction and theft of my work, which I believe was done to conceal questionable if not criminal activity, that implicates:

- at least one CEO of a public company, and son of a former F.B.I. agent,
- at least one major Wall Street firm,
- one or more persons within the F.B.I.,
- at least one Division Chief at the Department of Homeland Security,
- President Obama,
- President Hollande of France and other State officials there,
- & others....

A little over a week ago, I added to that list a potential mid-east terrorist connection, and two closed, members only Internet based groups being headed by hedge fund owners, one of which is called "The Cayman Group", which consist **of a combined 180,000 members, working together** to apply their will to any stock(s) or sector(s) they choose.

For the record, I can prove everything I just stated above. In fact, I reported all of it to the FBI and the Securities & Exchange Commission. I have over 5000 pages of evidence to prove it. The F.B.I. response I received was "Sir! I'm hanging up on you. We are not interested in your evidence!" This, as I watched my site databases in the process of being hacked, after finally catching them in the act and knowing how it was being done.

No one has ever heard of any of this, because of the extraordinary lengths that have been taken to make it that way. I merely mention it now, to qualify myself, being an unknown to the Commission, in hopes of being taken seriously, rather than be labelled a quack by some assistant charged with looking into my background, that relied on the word of those that would like me to simply go away.

The myth that no one is interested in the daily aggregate short volume therefore, must be dispelled quickly, and the best way to do that is for me to have laid all my cards on the table as I just did. I have endured a series of systematic attacks to keep the information I create out of public view. This action by ARCA will end my career, but it's more than that. This is an urgent matter because of the potentially catastrophic consequences that may result if ARCA is permitted to back out of its promise to the Commission and the country.

RECENT HISTORY

The Commission in 2009, following a naked short sale attack on major financial firms and banks, which ultimately sent the global economy into a deep recession, made a deal with all exchanges operating in the U.S., which was intended to provide greater visibility to the public. All exchanges agreed to the condition, which was made in tandem with the Commission agreeing to not require money managers to report the short positions. It is also likely to have resulted in the market maker exemption that resulted afterwards.

The deal was used to quell the fears of politicians, the public, regulators, as it was constantly argued that a great step had been taken to give greater invisibility into the markets. In fact, the Dodd-Frank Reform Act began with a mandate that required the SEC's division of Economic and Risk Analysis to conduct a feasibility study of the benefits and costs of requiring the reporting of short sale positions in real time, either publicly or strictly to the SEC and FINRA. That report concluded the public interest would best be served through the data being made public by the exchanges each day.

From the infamous round table discussion to the present day, any and all rules regarding short selling and naked short selling, of which 90% continues to be of the 'abusive' variety, are dismissed with the citation that "short volume is published each day, by each public exchange. "

SUMMARY of FACTS

On April 12, 2016, I contacted ARCA and was told in an email that they would not be publishing the daily aggregate data any longer; after which they informed me that I could now purchase the data, as part of a package of one of two proprietary data offerings, costing either \$6000.00 per year (500.00 / month with a 12-month min. commitment) or \$12,000.00 per year for package number 2:(see exhibits)

That was followed by an email a short time later that included a referral to a data vendor/reseller. The referral to a third party may be relevant to this application as well as the others. In a footnote, ARCA had made mention of using a data vendor for its vaguely described "proprietary data," yet this vendor appears to be a shell company: (edit: This is a topic still developing but this may have personal relationship aspects as the reasons ARCA has removed the data from public use, centered on this shell company it states to be its reseller)

- It has almost no history to be found on the Internet, other than a pdf file claiming to have begun working with short volume analytics **in 2013**, and a website claiming a start date **of 2012** claiming a "patent letter" issued.
 - Patents are not issued for "data"; only on the processes and systems of use or methods of retrieval. Once published, "proprietary data" would be protected by copyright law, not patent law.
- **Only one result** was returned from a Google Internet search of the company, dated March 20, 2016.
- **Only 8 chart images** were return from a Google search. (I have well over ten thousand for reference)

- Despite using an anonymous email to gain pricing info, no response came from my inquiry.

Arca eluded to their having chosen just 1 provider due to the difficult administrative responsibilities that others were not able to provide enough resources to, yet their approved vendor is a 2-man operation, which is primarily a small consulting firm that advises companies concerned that their stocks may be pressured by “short selling.”

The applications repeatedly use the term “**proprietary data**,” within these applications that are specific to a certain type of data in title, yet descriptively use language that is vague in what that entails, ***allowing for broader meaning and thus their own application of one rule to effectively change others***, as I believe has been done here.

The fact that the applicant wishes to charge a ***\$500.00 / month fee*** in File No. SR-NYSEArca-2016-31, for example, mirrors their surprise decision to only offer the **daily aggregate short volume** as part of a more inclusive **proprietary data plan package**, for the same ***\$500.00 / month fee***. From the filing:

The Exchange proposes to establish the fees for the Order Imbalances Data Feed in the NYSE Arca Equities Proprietary Market Data Fee Schedule (“Fee Schedule”).⁴

The Exchange proposes **to establish the following fees for the Order Imbalances Data Feed**:

1. Access Fee.

For the receipt of access to the Order Imbalances Data Feed, **the Exchange proposes to charge \$500 per month.**

2. Non-Display Fees.

The Exchange proposes to establish non-display **fees for the Order Imbalances Data Feed** using the **same non-display use fee structure established for the Exchange’s other market data products.**

Though the application seems specific enough, it becomes vague with the undefined addition of “other market data products.”

Ominously, in the applicant’s SR-NYSEArca-2016-32 and SR-NYSEArca-2016-37 filings, NYSE-ARCA requests rule changes that will allow Federal Agency employees free access to this “**proprietary market data**”, which I believe specifically stated in one of the footnotes, access includes the daily short volume data, which a Commission study in 2009 determined **would not serve the public interest as well as making the information public.**

There is no mention again however, of any intent to eliminate or to begin charging excessive fees to the public, for the “daily aggregate short volume data” which has been free for 7 years, and **which every other public U.S. exchange continues to report, without charge**, thus making the decision by ARCA one that is based on greed rather than competition.

These combined notices are disturbing, in that **they appear to be attempts to bribe the Commission**, with a free offering worth thousands each year, in order to begin ‘charging’ the public, at an **exclusionary price** that removes the public itself for all intents and purposes. I don’t know of too many teachers or nurses or police officers that can afford \$6000 to \$120000 a year for the data of just one public stock exchange.

By removing the independent oversight of investors, journalists and analysts, ARCA is opening the door to another attack on our financial system.

Here again, they specify a desire to modify the order imbalances data feed, at the same \$500.00 / month rate as they are now charging the public for daily aggregate short volume which they placed neatly into a proprietary package of other information. Reference is made to a re-distributor as was the case in the email response they had sent me, as I posted above.

places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to establish the fees for the Order Imbalances Data Feed in the NYSE Arca Equities Proprietary Market Data Fee Schedule ("Fee Schedule").⁴ The Exchange proposes to establish the following fees for the Order Imbalances Data Feed:

1. Access Fee. For the receipt of access to the Order Imbalances Data Feed, the Exchange proposes to charge \$500 per month. Although the Exchange charges professional and non-professional user fees for other proprietary market data products, the Exchange does not intend to charge such fees for the Order Imbalances Data Feed.

2. Non-Display Fees. The Exchange proposes to establish non-display fees for the Order Imbalances Data Feed using the same non-display use fee structure established for the Exchange's other market data products.⁵ Non-display use would mean accessing, processing, or consuming the Order Imbalances Data Feed delivered via direct and/or Redistributor⁶ data feeds for a purpose other than in support of a data recipient's display or further internal or external redistribution ("Non-Display Use"). Non-Display Use would include any trading use, such as

⁴ The proposed rule change establishing the Order Imbalances Data Feed was immediately effective on January 13, 2016. See Securities Exchange Act Release No. 76968 (January 22, 2016), 81 FR 4689 (January 27, 2016) (SR-NYSEArca-2016-10).

⁵ See Securities Exchange Act Release Nos. 73011 (September 5, 2014), 79 FR 54315 (September 11, 2014) (SR-NYSEArca-2014-93) and 73619 (November 18, 2014), 79 FR 69902 (November 24, 2014) (SR-NYSEArca-2014-132).

⁶ "Redistributor" means a vendor or any person that provides a real-time NYSE Arca data product to a data recipient or to any system that a data recipient uses, irrespective of the means of transmission or access.

Here ARCA proposes to change the options proprietary market data fee schedule, to which this application applies, yet conveniently applies language of “options market data **products**” ...which begs the question: “Do these “products” include the daily aggregate short volume reports that were free up until last week, and that were changed without application to do so?

specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the NYSE Arca Options Proprietary Market Data Fee Schedule (“Fee Schedule”), to provide that market data fees do not apply to any Federal agency for their use of NYSE Arca Options real-time proprietary market data products. The term “Federal agency” as used in the Fee Schedule would include all Federal agencies subject to the Federal Acquisition Regulation (FAR),⁴ as well as any Federal agency not subject to FAR that has promulgated its own procurement rules.⁵

The Exchange is proposing to specify that access fees, professional user fees and non-display fees do not apply to Federal agencies for those products to which those fees apply.⁶ The proposal is designed to allow the Exchange to provide Federal agencies with NYSE Arca Options real-time proprietary market data products at no cost in support of Federal agencies’ regulatory responsibilities. With the adoption of the proposed fee waiver, the Exchange is not waiving any of its contractual rights and all Federal agencies that subscribe to NYSE Arca Options real-time proprietary market data products will be required to execute the appropriate

⁴ FAR is the principal set of rules governing the process by which the U.S. federal government purchases goods and services.

⁵ See 48 CFR 2.101. FAR defines “Federal agency” as “any executive agency or any independent establishment in the legislative or judicial branch of the Government (except the Senate, the House of Representatives, the Architect of the Capitol, and any activities under the Architect’s direction).” “Executive agency” is defined as “an executive department, a military department, or any independent establishment within the meaning of 5 U.S.C. 101, 102, and 104(1), respectively, and any wholly owned Government corporation within the meaning of 31 U.S.C. 9101.”

⁶ These products are currently Arca Options Product and Arca Options Complex.

Clearly, the approval of anything that might be construed to be all inclusive of other vaguely described data, would not serve the public interest, and as such the Commission should order hearings, and stay any approvals as this is being investigated, and should immediately issue an order that ARCA resume its daily publication of the aggregate daily short volume, at the very least until the Commission can decide what is really happening here, and the public given an opportunity to weigh in,

If the SEC does not act on this, then we all should brace for impact from the next attack on the country's financial institutions, having failed to learn from our mistakes of just 7 years ago. Theoretically, an attack can come as soon as the very next session; and that will be true, until the information is returned to the public, as it should be.

We are living in 2008 again, except this time the market makers have an exemption, which decriminalizes naked short selling. The only thing that stood between another attack and all of us, was the published public information. which AMERICA paid for in full, 1000 times over, well in advance, I might add.

Regards,

Dom LaViola

STOCKSHORTDATA.COM ?



SEC Takes Steps to Curtail Abusive Short Sales and Increase Market Transparency

FOR IMMEDIATE RELEASE
2009-172

Washington, D.C., July 27, 2009 — The Securities and Exchange Commission today announced several actions that would protect against abusive short sales and make more short sale information available to the public.

"Today's actions demonstrate the Commission's determination to address short selling abuses while at the same time increasing public disclosure of short selling activities that affect our markets," said SEC Chairman Mary Schapiro.

First, the Commission made permanent an interim final temporary rule, Rule 204T, that seeks to reduce the potential for abusive "naked" short selling in the securities market. The new rule, Rule 204, requires broker-dealers to promptly purchase or borrow securities to deliver on a short sale. The temporary rule, approved by the SEC in the fall of 2008, was set to expire on July 31.

Additional Materials

► [Rule 204: Amendments to Regulation SHO](#) (Release No. 34-60388)

Second, the Commission and its staff are working together with several self-regulatory organizations (SRO) to make short sale volume and transaction data available through the SRO Web sites. This effort will result in a substantial increase over the amount of information presently required by another temporary rule, known as Temporary 10a-3T. That rule, which will expire on August 1, applies only to certain institutional money managers and does not require public disclosure.

Apart from these measures, the Commission is continuing to actively consider [proposals on a short sale price test and circuit breaker restrictions](#).

Third, the Commission intends to hold a public roundtable on September 30 to discuss securities lending, pre-borrowing, and possible additional short sale disclosures. The roundtable will consider, among other topics, the potential impact of a program requiring short sellers to pre-borrow their securities, possibly on a pilot basis, and adding a short sale indicator to the tapes to which transactions are reported for exchange-listed securities.

Overview

Short selling often can play an important role in the market for a variety of reasons, including contributing to efficient price discovery, mitigating market bubbles, increasing market liquidity, promoting capital formation,



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Fast Answers



SHORT SALE VOLUME AND TRANSACTION DATA

To increase the transparency surrounding short sale transactions, several self-regulatory organizations (SROs) are providing on their websites daily aggregate short selling volume information for individual equity securities. The SROs are also providing website disclosure on a one-month delayed basis of information regarding individual short sale transactions in all exchange-listed equity securities. For short sale data provided by a specific SRO, you can click on the hyperlinks below.

[BATS Exchange, Inc.](#)

[Direct Edge Holdings, LLC](#)

[Financial Industry Regulatory Authority, Inc.](#)

- [Data Reported to a FINRA TRF](#)
- [Data Reported to the ADF](#)

[NASDAQ Stock Market LLC](#)

[NASDAQ OMX BX, Inc.](#)

[National Stock Exchange, Inc.](#)

[New York Stock Exchange LLC](#)

- [Daily Data](#)
- [Monthly Data](#)

[NYSE Amex LLC](#)

[NYSE Arca, Inc.](#)

In addition, the SEC discloses twice-monthly disclosure on its website fails to deliver data for all equity securities. You also can go to the SROs' websites for the threshold securities list for those securities for which the SRO is the primary market.

For additional information on short sales, please go to the [Spotlight](#) section of our website.

Exhibit C:

← → ↻ <https://www.sec.gov/news/press/2009/2009-172.htm>

Apps cPanel - stockshortda Outlook.com - domla music vids Dom LaViola work likes Jim Cramer

of reducing fails to deliver and addressing potentially abusive "naked" short selling, the Commission has made permanent the requirements of Rule 204T with only limited modifications to address commenters' operational concerns.

Increasing Transparency Around Short Sales

In the fall of 2008, the Commission also adopted a short sale reporting interim rule, Rule 10a-3T. The rule requires certain market participants to provide short sale and short position information to the Commission.

The Commission made the rule temporary so that it could evaluate whether the benefits from the data justified the costs associated with the rule.

Instead of renewing the rule, the Commission and its staff, together with SROs, are working to substantially increase the public availability of short sale-related information through a series of other actions. These actions should provide a wealth of information to the Commission, other regulators, investors, analysts, academics, and the media.

Specifically, the Commission and its staff are working together with several SROs in the following areas:

- **Daily Publication of Short Sale Volume Information.** It is expected in the next few weeks that the SROs will begin publishing on their Web sites the aggregate short selling volume in each individual equity security for that day.
- **Disclosure of Short Sale Transaction Information.** It is expected in the next few weeks that the SROs will begin publishing on their Web sites on a one-month delayed basis information regarding individual short sale transactions in all exchange-listed equity securities.
- **Twice Monthly Disclosure of Fails Data.** It is expected in the next few weeks that the Commission will enhance the publication on its Web site of fails to deliver data so that fails to deliver information is provided twice per month and for all equity securities, regardless of the fails level. For current fails to deliver information, see <http://www.sec.gov/foia/docs/failsdata.htm>.

Hosting a Roundtable

Finally, the Commission also is examining whether additional measures are needed to further enhance market quality and transparency, as well as address short selling abuses.

As part of its examination, the Commission intends to hold a public roundtable on Sept. 30, 2009, to solicit the views of investors, issuers, financial services firms, self-regulatory organizations and the academic community regarding a variety of trading and market related practices. The roundtable will focus on issues related to securities lending, pre-borrowing, and possible additional short sale disclosures.

EXHIBIT D

From: Verona.Walker@theice.com
To: domlaviola@outlook.com
CC: Verona.Walker@theice.com
Subject: RE: Quote
Date: Tue, 12 Apr 2016 22:44:58 +0000

Hi Dom,

Currently, there is no requirement to provide the data without charge, either the daily or the monthly tick by tick.

You may obtain the data directly from us or contact the below authorized redistributor of the data [REDACTED] the data from us and make it available to customer.

Vendor Contact:



Should you wish to purchase the data directly from NYSE, the cost for the NYSE Volume Summary is \$500/month which includes 12 months back history. To proceed with the purchase, click [BUY NOW](#) on the product page.

EXHIBIT E:

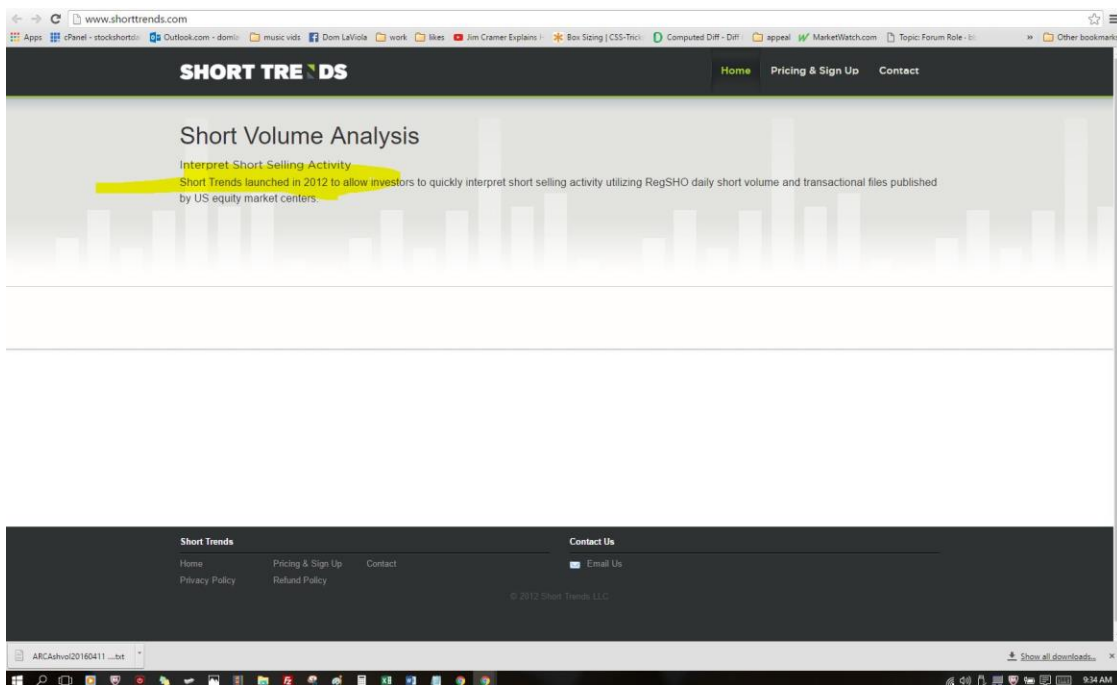


Exhibit F:

Created in 2013 to allow investors to quickly interpret short selling activity utilizing RegSHO daily short volume and transactional files published by US equity market centers.

Highlights:

- Designed to allow investors to interpret aggregated daily short selling activity, aggregated transactional short selling activity with pricing/volume and metrics highlighting how short sellers operate, such as transactional timing.
- Aggregated transactional analysis is currently customizable over a historical static period dating back to January 2011. New transactional analysis is added every month for the prior month.
- Aggregated daily short volume analysis is updated every day for the prior trading day.
- Proprietary metrics include Short Volume Weighted Average Price, Current Short Volume Percent (Short Volume/Total Volume), Average Short Volume Percent.
- Features include Portfolio, Stock Ideas, Industry Analysis, Print, Zoomable Charts

Scope:

- Russell 3000. In Development: All US exchange-traded equities, ADRs and ETFs.

Intellectual Property:

- US Patents Pending. We received a notice of allowance for our first patent from the US Patent Office in October 2012.

Principals:

Chas G Barnard - Chief Executive Officer

Mr. Barnard serves as the CEO of Short Trends LLC and the President of Equity Insight Inc. Mr. Barnard has 10 years of institutional equity trading experience with Dain Rauscher Inc., Frost Securities Inc., and most recently Jefferies & Co., where he traded NASDAQ and NYSE listed stocks in the Telecommunications and Networking Equipment space. Mr. Barnard has a B.S. from Indiana University.

William K Barnard - Chief Operating Officer / Chief Financial Officer

Mr. Barnard serves as the COO/CFO of Short Trends LLC and the CEO of Equity Insight Inc. A 30-year veteran of the institutional equity trading community, Mr. Barnard's experience includes block trading positions at Mitchell Hutchins Inc. and First Boston Inc. in New York City as well as Manager of Equity Trading positions at Blunt Ellis & Loew Inc., William K. Woodruff & Co., Rauscher Pierce & Refsnes Inc., and Dain Rauscher Inc. Most recently, Mr. Barnard served as Executive Vice President and Chief Operating Officer for Frost Securities Inc., Frost Bank's Investment Banking subsidiary (NYSE: CFR). Mr. Barnard holds a M.B.A. from the University of Chicago and a B.S. in Industrial Engineering from Purdue University.

Quickly Interpret tranches of short selling activity



Establish Baseline Short Volume % and Short VWAP

Short Statistics for 01/01/11 through 10/01/12	
Short Volume	353,834,514
Short VWAP	\$10.85
Average Daily Short Volume	125,922
Average Daily Total Volume	1,532,000
Average Short Volume/Total Volume	47.2%
Net Short Interest Change	28.7 M

Monitor Current Short Selling Activity

Date	Short Volume	Total	Short %	VWAP
11/09/2012	165,917	362,979	17%	\$7%
11/08/2012	166,811	170,232	22%	94%
11/07/2012	154,782	363,262	22%	94%

Discover When Short Selling Activity Occurs



Exhibit G:

Created in 2013 to allow investors to quickly interpret short selling activity utilizing RegSHO daily short volume and transactional files published by US equity market centers.

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- Designed to allow investors to interpret aggregated daily short selling activity, aggregated transactional short selling activity with pricing/volume and metrics highlighting how short sellers operate, such as transactional timing.
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- Features include Portfolio, Stock Ideas, Industry Analysis, Print, Zoomable Charts.

Scope:

Russell 3000, In Development: ADRs, exchange-listed equities, ADRs and ETFs.

Intellectual Property:


- US Patents Pending. We received a notice of allowance for our first patent from the US Patent Office in October 2012.

Principals:

Chas G Barnard - Chief Executive Officer

Mr. Barnard serves as the CEO of Short Trends LLC and the President of Equity Insight Inc. Mr. Barnard has 10 years of institutional equity trading experience with Dan

Quickly Interpret tranches of short selling activity



Establish Baseline Short Volume % and Short VWAP

Metric	Value
Short Volume	100,000
Short Volume %	10.00%
Average Short Volume	100,000
Average Short Volume %	10.00%
Average Short Volume Price	\$10.00
Short Volume Change	10.00%

Monitor Current

http://shorttrends.com/contact. It is a snapshot of the page as it appeared on Mar 9, 2016 06:23:56 GMT.
rve changed in the meantime. [Learn more](#)

[y version](#) [View source](#) [Tip: To quickly find your search term on this page, press Ctrl+F or ⌘F \(Mac\) and use the find bar.](#)

SHORT TRENDS

Contact Us

Have a question? Get in touch with us. Call us at (214) 702-8780 or complete the form below.

Your Name*

Email Address*

Your Message*

Subscribe to Newsletter?

☐ Yes, Subscribe

[Send Message](#)

Short Trends

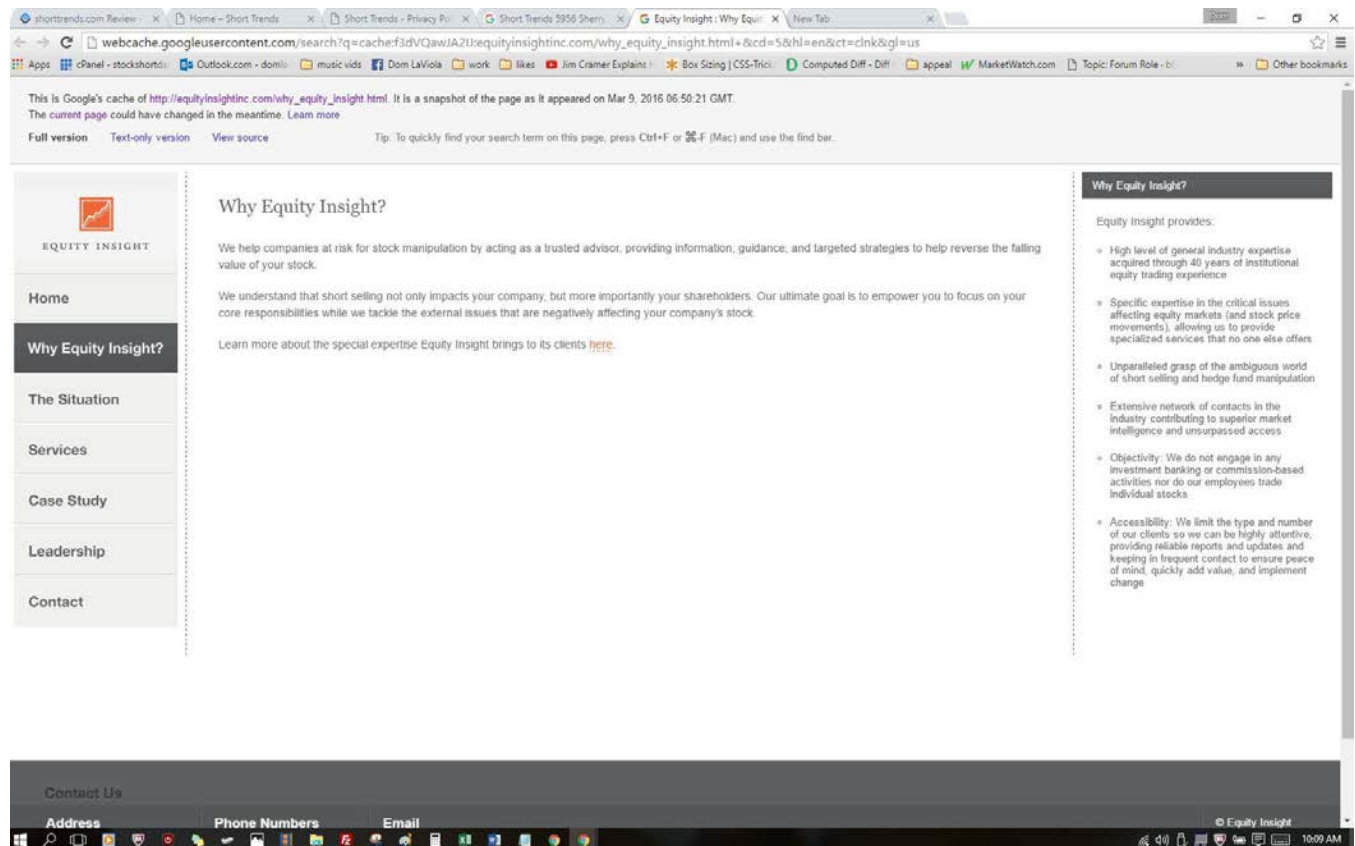
[Home](#) [Pricing & Sign Up](#) [Contact](#)

[Privacy Policy](#) [Refund Policy](#)

[Contact Us](#)
Email Us

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Exhibit H:



Exhibits: J1, J2:

The image displays two screenshots of the Equity Insight website. The top screenshot shows the 'Case Study' page, which details a project for a manufacturing company with highly cyclical and sensitive margins. The page describes how Equity Insight was retained to help add value to the share price by addressing six specific issues: rapid buildup of short interest, stock price collapse, brokerage community interaction, operational environment advice, conference call preparation, and trading/ownership surveillance. It outlines a stock repurchase program as the first step and lists the results, including a \$2 million repurchase, a \$154 million increase in market capitalization, and increased net worth for the CEO and CFO.

The bottom screenshot shows the 'Services' page, which explains that Equity Insight provides services to reverse stock downward trends and protect against future short selling. It lists three critical phases: data collection, data analysis, and advisory services. A sidebar on the right titled 'Advisory Services' provides more detail, listing strategies such as developing and implementing appropriate strategies to slow or reverse the downward trend, addressing smaller issues with cumulative effect, deploying larger strategies like repurchases and dividends, implementing strategies to make the stock unattractive for manipulation, and providing advice on dialogue with buyers and sellers.

Both screenshots include a navigation menu on the left with links to Home, Why Equity Insight?, The Situation, Services, Case Study, Leadership, and Contact. The footer of both pages contains contact information for Equity Insight, including the address (5956 Sherry Lane, Suite 506, Dallas, TX 75225), phone numbers (Tel: 214.368.9990, Fax: 214.361.6238), and email (sales@equityinsightinc.com). It also includes a copyright notice for Equity Insight, Privacy Policy, and Legal, and a credit to the site designer and developer, Switch.

Exhibit K:

(in development meaning they haven't reverse engineered my program script yet?)

https://www.google.com/ ST101_Cover

file:///C:/Users/dom/Desktop/New%20folder/Short-Trends-LLC-101.pdf

Apps cPanel stockshort Outlook.com domi music vids Dom LaViola work likes Jim Cramer Explains Box Sizing CSS-Tricks Computed Diff Diff appeal MarketWatch.com Topic: Forum Role - b Other bookmarks

Highlights:

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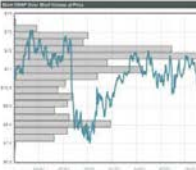
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Phone: 214.368.9990
Email: chas@shorttrends.com www.shorttrends.com

Quickly Interpret tranches of short selling activity



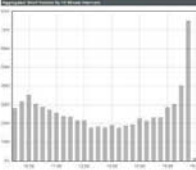
Establish Baseline Short Volume % and Short VWAP

Metric	Value
Short Volume	100,000,000
Short Volume %	0.01%
Average Short Price	\$100.00
Average Short Volume	1,000,000
Average Short Price Change	\$0.01
Max Short Spread Change	\$0.01

Monitor Current Short Selling Activity

Metric	Value
Short Volume	100,000,000
Short Volume %	0.01%
Average Short Price	\$100.00
Average Short Volume	1,000,000
Average Short Price Change	\$0.01
Max Short Spread Change	\$0.01

Discover When Short Selling Activity Occurs



Short-Trends-LLC-101.pdf Short-Trends-LLC-101.pdf

Show all downloads

EXHIBIT L:

The screenshot shows a Google search for "whois shorttrends.com". The search results list several items, including a review from Stat Analysis Report, a haircareandhairstyles.com entry, a Google Books result for "Using QuickBooks 2002", and others. Handwritten in red ink on the right side of the page is "1 Result 2 weeks Ago" with a red arrow pointing to the first search result. The Windows taskbar at the bottom shows the file "ARCAshvol20160411....txt" is open.

← → ↻ <https://www.google.com/#q=whois+shorttrends.com>

Apps cPanel - stockshorttrends Outlook.com - domla music vids Dom LaViola work likes Jim Cramer Explains Box Sizing | CSS-Tricks Computed Diff - Diff appeal MarketWatch.com Topic: Forum

Google

All News Videos Images Shopping More Search tools

About 10,600 results (0.53 seconds)

shorttrends.com Review - Stat Analysis Report - SixStat.com
<https://sixstat.com/ratings-reviews/shorttrends.com/>
Mar 20, 2016 - Read our comprehensive shorttrends.com Review - Stat Analysis Report - including SEO Report, whois lookup, daily income report and ...

haircareandhairstyles.com Haircareandhairstyles.com ...
<https://www.rankstand.org/www/haircareandhairstyles.com>
Title: Haircareandhairstyles.com Hairstyles 2016 Short Trends Fashion ... Registrar WHOIS Server: whois.isintescil.net Registrar URL: http://www.isintescil.net ...

Using QuickBooks 2002 - Page 147 - Google Books Result
<https://books.google.com/books?isbn=0789727226>
Gail Perry - 2002 - Business & Economics
This enables you to create reports showing over/short trends in your business. • If you are put on retainer — for example, if you are a musician who is prepaid to ...

Trust, Reputation, and Security: Theories and Practice: ...
<https://books.google.com/books?isbn=3540009884>
Rino Falcone, Suzanne Barber, Larry Korba - 2003 - Computers
Yet unlike whois, PGP has maintained its efficacy by refusing to expand beyond its ...
In short, trends in distributed system security computing are on a collision ...

How to Create the Most Attractive You - Google Books Result
<https://books.google.com/books?isbn=1329874242>
Deni Dzoja - 2016 - Self-Help
... to quit in a few months and then you're left with someone who is at a level of 68.
long term and short trends are leading them to change for the better or not.

Hedge Funds' Long / Short Trends Apparent In Goldman Study
www.valuewalk.com/.../hedge-funds-long-short-trends-apparent-in-gold...
May 21, 2015 - Apple and Microsoft, both of whom control the operating systems, are on the hedge fund long list while it is old school IBM who is on the outs ...

Silver and NASDAQ: Long, Medium and Short Trends - The ...
thedailycoin.org/silver-and-nasdaq-long-medium-short-trends/.../28/
Apr 28, 2015 - Silver and NASDAQ: Long, Medium and Short Trends. by The Daily Coin - April 28, Who is the Real Killer? To keep up with the carnage ...

ARCAshvol20160411....txt

Exhibit M:

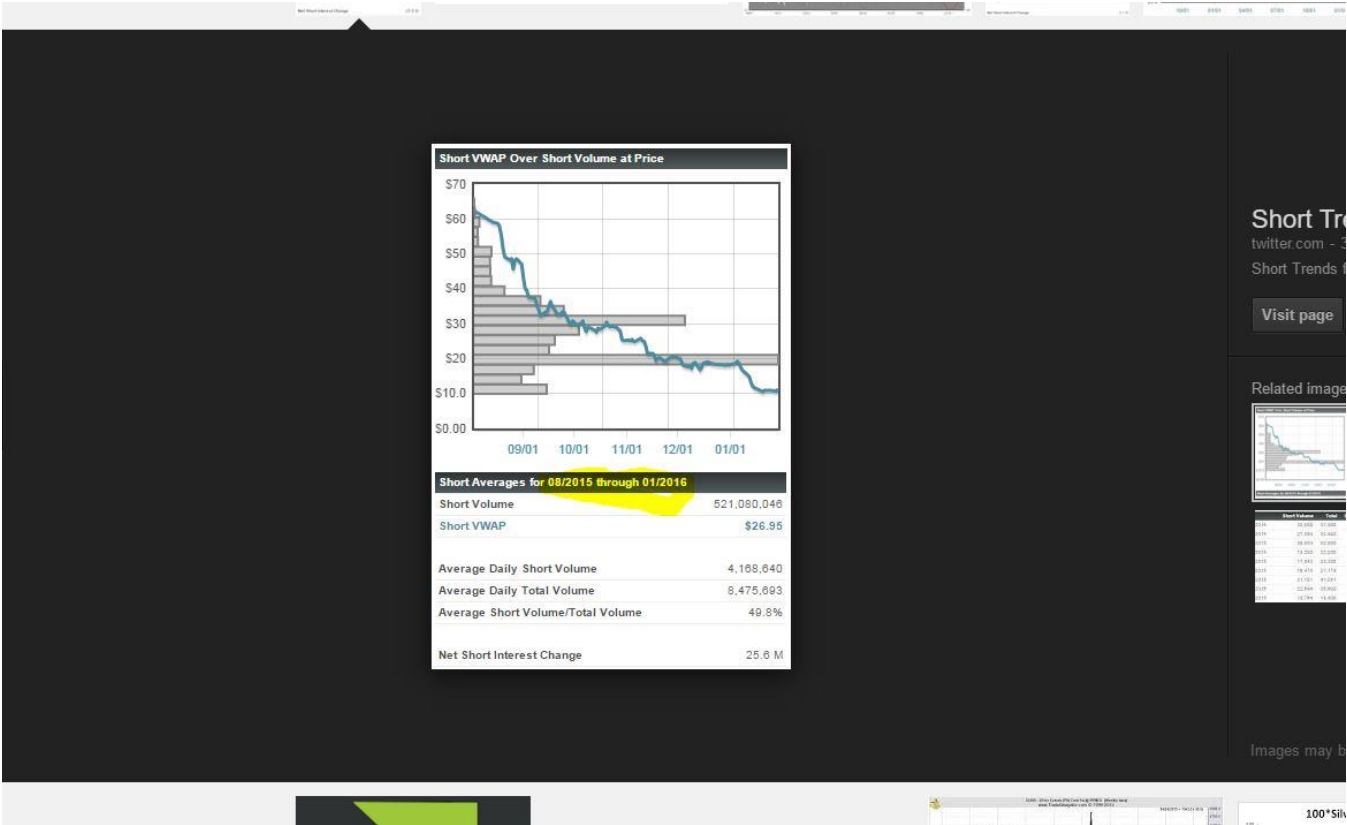


Exhibit N1, N2:

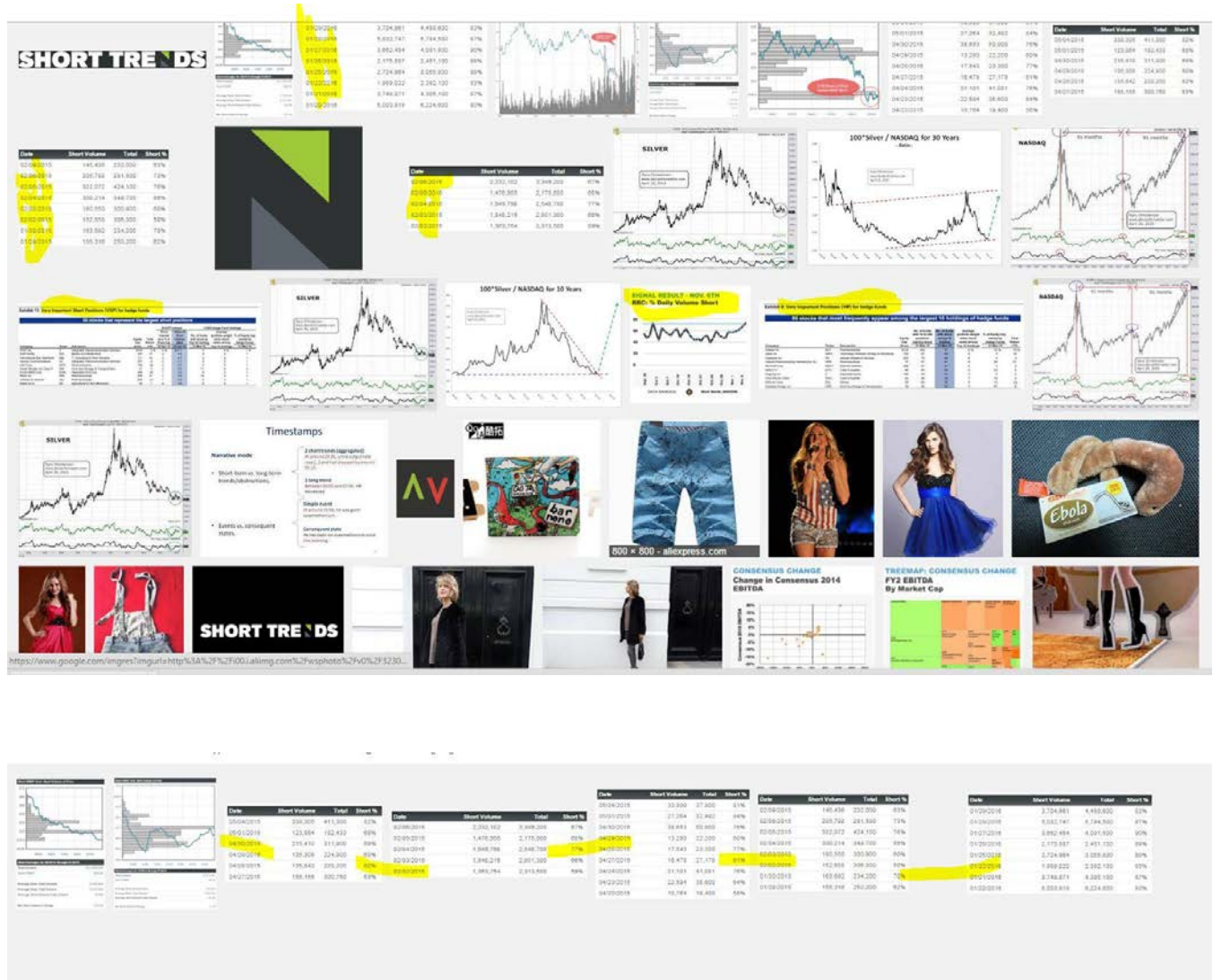



Exhibit P:

 **Bats** | U.S. Stock Exchanges

HOME | MEMBERSHIP | LISTINGS | MARKET DATA | FEATURES | SUPPORT | NEWS | ABOUT | CONTACT | REGULATION | ALERTS

Global Sites ▾ | Login

► Live Market Data

► Market Statistics

► Symbols

► Listings Bulletins

▼ Short Sale

- Daily Reports
- Circuit Breakers
- Short Interest Reports

► Market Data Products

Book Viewer

Enter Symbol:

Get Quotes

Short Sale Daily Reports

To help increase market transparency, the Bats Exchanges make the following short sale information publicly available:

Transaction data reflects Bats short sale executions as they appeared on the consolidated tape. Daily volume files contain aggregate short sale volume by security.

Markets: BZX BYX EDGX EDGA

Year: 2016 ▾ Month: April ▾

Transactions

File Name	Date
BATSSsh20160411.txt.zip	Apr 11, 2016
BATSSsh20160408.txt.zip	Apr 08, 2016
BATSSsh20160407.txt.zip	Apr 07, 2016
BATSSsh20160406.txt.zip	Apr 06, 2016
BATSSsh20160405.txt.zip	Apr 05, 2016
BATSSsh20160404.txt.zip	Apr 04, 2016
BATSSsh20160401.txt.zip	Apr 01, 2016

Daily Volume

File Name	Date
BATSSshvol20160411.txt.zip	Apr 11, 2016
BATSSshvol20160408.txt.zip	Apr 08, 2016
BATSSshvol20160407.txt.zip	Apr 07, 2016
BATSSshvol20160406.txt.zip	Apr 06, 2016
BATSSshvol20160405.txt.zip	Apr 05, 2016
BATSSshvol20160404.txt.zip	Apr 04, 2016
BATSSshvol20160401.txt.zip	Apr 01, 2016

Exhibit Q:

The screenshot shows a web browser window with the URL `nsx.com/regulation/short-sale/daily-volume-data`. The browser's address bar and tabs are visible at the top. The website's header features the NSX logo and a navigation menu with links: Home, News, Alerts, Client Center, NSX Volume, Regulatory, and About the NSX. The main content area is titled "Short Sale" and includes a paragraph explaining that the Daily Short Sale Volume Files contain volume figures for transactions reported by NSX to the consolidated tape during regular trading hours (9:30 a.m. ET through 4:00 p.m. ET). Below this, a section titled "ShortSale - Daily" lists files in the directory for April. Each file entry includes a download icon, the filename, and its size in KB.

Short Sale

The Daily Short Sale Volume Files include volume figures for only transactions that are reported by NSX to the consolidated tape during regular trading hours (9:30 a.m. ET through 4:00 p.m. ET). The files are ASCII format, with field names as the first record.

ShortSale - Daily

Files in directory April:
[Back home](#) [Up one directory](#)

- [NSX.shvol20160411.txt](#) (25.23 KB)
- [NSX.shvol20160408.txt](#) (24.28 KB)
- [NSX.shvol20160407.txt](#) (26.58 KB)
- [NSX.shvol20160406.txt](#) (26.74 KB)
- [NSX.shvol20160405.txt](#) (29.82 KB)
- [NSX.shvol20160404.txt](#) (26.82 KB)
- [NSX.shvol20160401.txt](#) (31.17 KB)

Exhibit R:



[May 2015](#) | [June 2015](#) | [July 2015](#) | [August 2015](#) | [September 2015](#) | [October 2015](#) | [November 2015](#) | [December 2015](#) | [January 2016](#) | [February 2016](#) | [March 2016](#) | [April 2016](#)

April 2016 Reg SHO Daily Files

Pursuant to a Securities and Exchange Commission request, FINRA has agreed to make reported short sale trade data publicly available. Daily Short Sale Volume File formatting guide. Please retained and updated files will be identified as "Updated".

ADF

There are no short sales reported this month.

FINRA/NASDAQ TRF

- Monday 11th (TXT file 214 KB)
- Friday 8th (TXT file 212 KB)
- Thursday 7th (TXT file 211 KB)
- Wednesday 6th (TXT file 214 KB)
- Tuesday 5th (TXT file 214 KB)
- Monday 4th (TXT file 214 KB)
- Friday 1st (TXT file 215 KB)

FINRA/NYSE TRF

- Monday 11th (TXT file 151 KB)
- Friday 8th (TXT file 147 KB)
- Thursday 7th (TXT file 148 KB)
- Wednesday 6th (TXT file 149 KB)
- Tuesday 5th (TXT file 151 KB)
- Monday 4th (TXT file 154 KB)
- Friday 1st (TXT file 154 KB)

ORF

- Monday 11th (TXT file 68 KB)
- Friday 8th (TXT file 63 KB)
- Thursday 7th (TXT file 63 KB)
- Wednesday 6th (TXT file 64 KB)
- Tuesday 5th (TXT file 65 KB)
- Monday 4th (TXT file 64 KB)
- Friday 1st (TXT file 64 KB)

[Privacy](#) | [Legal](#)

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EXHIBIT S: