Commission,

I am disappointed to read that the OCC is not proposing changes to address settlement and clearing issues present in the US markets. They are instead looking for more exceptions and waivers for margin requirements. Why aren't SROs addressing FTDs? Why is it "operational" shorting allowed? ETFs are obviously being used for this and to wash fails (FTDs). The latter was recently confirmed by FINRA, another underwhelming SRO. It truly is no wonder trust in institutions has cratered.

I hope the SEC can pass more resolutions that benefit household investors--who have been scammed on a near daily basis. When the clearing member fails their duties, it is the household investor whose long positions are attacked and made PCO (position close only). These members love to leverage the threat of "systemic risk" to get their way. That would sound like an entity unable to handle their responsibilities to me. Hundreds of thousands of investors have lost faith in the beneficiary system and registered shares in their name. I have to purchase bonds from the treasury just to avoid my broker from FTD'ing them. I am aware of the importance of clearing and that we don't want this process to go bust. There is a problem with these members enabling more loose behaviors further down the chain.

It is those in charge and the way it is ran that isn't working. Main street does not have this much leeway. I hope the commission can implement a more transparent and equitable structure than this. With having margin requirements at all, the OCC thinks there should at least be some line in the sand somewhere. I wouldn't trust them to determine when "exceptions" should be made.

[redacted]
Household investor