

Dear Chair Gensler and Commissioners,

I am writing to urge the Securities and Exchange Commission (SEC) to address the critical issue of limited public data regarding the Obligation Warehouse (OW) operated by the National Securities Clearing Corporation (NSCC). The current lack of transparency surrounding the OW hinders market oversight, raises concerns about potential inefficiencies, and increases the risk of undetected manipulation.

Reasons for Public Scrutiny:

- **Reduced Transparency:** The absence of publicly available data on the OW's holdings and exception trends significantly reduces transparency in the securities settlement process. This lack of insight hinders public understanding of potential risks and vulnerabilities within the system.
- **Market Efficiency Concerns:** Limited data makes it difficult to assess the overall efficiency of the OW in resolving failed trades and exceptions. Public disclosure of anonymized and aggregated data would allow for a more informed evaluation of the system's performance.
- **Potential Abuses:** While there may not be evidence of current wrongdoing, the lack of public data makes it harder to detect potential manipulation or exploitation of loopholes within the OW. Increased transparency can serve as a deterrent to such abuses.

Call to Action:

I strongly urge the SEC to take proactive steps to enhance public access to anonymized and aggregated data on the OW. This could include:

- **Publishing regular reports** containing anonymized data on trends in exceptions identified by the OW, average resolution times, and the types of exceptions encountered.
- **Encouraging the DTCC** to develop anonymized reporting features within the OW system itself, allowing participants to compare their performance against industry benchmarks without compromising confidentiality.

The benefits of increased transparency are numerous. It would:

- **Enhance public trust and confidence** in the integrity of the securities settlement process.

- **Allow for informed scrutiny** by regulators and market participants, potentially leading to improved efficiency and risk management within the OW.
- **Discourage potential manipulation** by increasing the visibility of activity within the system.

Conclusion:

Transparency is essential for a healthy and stable securities market. Increased public access to anonymized and aggregated data on the Obligation Warehouse is a critical step towards achieving this goal. I urge the SEC to take swift action on this matter.

Thank you for your time and consideration.

Sincerely,

S.Winn