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To: [Comments, Public](#)
Subject: FINRA 21-19
Date: Thursday, September 30, 2021 12:05:20 PM

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FINRA 21-19 is a long overdue change. It is clear that the integrity of the United States market has been strained to the edge of disaster, in large part due to systemic risk developed under the regulatory authority of FINRA's outdated short interest reporting policy. While many of the policies mentioned in Regulatory Notice 21-19 address the general breadth of exploitable and ineffective reporting, they also leave significant specific gaps that could compromise the entirety of 21-19's purpose. It is critical for the restoration of both the stability of the US markets and the confidence of the investors within it that any and all regulation changes regarding short interest reporting be effective in every known circumstance where effective short positions, synthetic or not, can go unaccounted for for any length of time greater than any other short position reporting deadline. Additionally, the cost of operations necessary for applicable market members to accommodate these standards cannot be reasonably compared to the cost of a compromised market with systemic risk or the loss of investor confidence and participation in the US economy.

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