

**From:** [Dora Li](#)  
**To:** [Comments, Public](#)  
**Subject:** Submitting comment per Regulation Notice 21-19  
**Date:** Sunday, July 11, 2021 9:54:01 PM

---

**EXTERNAL:** Verify sender before opening attachments or links.

---

FINRA,

In a fair and open market there should be transparency and a level playing field for all investors; be they retail or institutional. The number of shares shorted should be available **in real time** throughout the trading day. Dark pool trading must be eliminated. We can clearly see that large institutions are buying massive quantities of certain stocks on the dark pool and then flooding the public exchange with shares (via selling, short-selling and short laddering) in order to **manipulate the price downward**. This is validated by recent comments from Stacy Cunningham, president of the NYSE, who stated that the prices of "meme stocks" such as AMC and GME **do not reflect the actual supply and demand price** because of large institutional manipulation that unfairly hurts retail investors. To that end, ALGO trading back and forth (short laddering) must be outlawed. Naked shorting and FTDs should incur **MUCH** greater penalties than the current fines and these FTDs must be forced to be closed out immediately or the parties breaking the law should have their ability to trade heavily restricted, if not eliminated outright. In regards to current fines, it is no deterrence. Fines should be **at least** 100% of profits from the violators on their specific trade manipulations. Anything less is taken by violators as "the cost of doing business" and currently the violators still get to keep the majority of their profits.

Thank you for your time and attention to this pressing matter.

Regards,  
Dora Li