

**From:** [Franz Lang](#)  
**To:** [Comments, Public](#)  
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To Whom it May Concern,

In a fair and open market there should be transparency and a level playing field for all investors. Right now, there is a massive deficit in access to information, trade speed, preferential terms and types of trades, and pay-to-play investing that heavily favors institutional investors over retail investors. Additionally, institutional investors engage in relationship-based, illegal, or near-illegal activity on a daily basis that give them an outsized influence on the market. These tactics include, but are not limited to:

- \* naked short selling,
- \* dark pool buy/sell manipulation,
- \* pay for order flow (PFOF),
- \* manipulation of complex financial instruments to circumvent existing regulations (avoiding failure to deliver obligations, exiting the threshold security list earlier than should be allowed, bond arbitrage, note arbitrage, etc).

The playing field needs to be leveled by giving everyone access to the same information and trading opportunities. More importantly, the dubious activity that some institutional investors engage in needs to be investigated and prosecuted rather than being kicked down the road using toothless fines that represent a tiny fraction of what these investors make while nothing is done to them.

Every investor should have access to the following data (in real time whenever available):

- \* Real-time updates on short interest data
- \* Real-time settlement on transactions
- \* Real-time failure to deliver data
- \* Real-time synthetic short data (so called "naked shorts")
- \* 13F filings for short positions

Additionally, the following institutional investor practices should be either be made illegal or become significantly more regulated:

- \* Single side dark pool trading must be eliminated. While the utility of the dark pool can be litigated, the ability to make one side of a trade invisible to most investors by posting either a buy or a sell on the open market is unacceptable and allows for market manipulation that only impacts retail investors.
- \* If synthetic stocks continue to exist, then regulation/fines on failures to deliver and long periods of time on the threshold security list should incur significantly greater penalties.
- \* Additionally, investors that fail to deliver should be forced to close out positions instantaneously and have trade restrictions imposed on them.

Skipping the line using relationships and paying for order flow to develop complex financial instruments and mitigate/eliminate obligations on synthetic shares should be made illegal.

Millions and millions of Americans, as well as investors across the world, are impacted by the inequality in the US stock market every day. Your efforts to make the above adjustments has the ability to elevate the lower and middle class giving them financial freedom that will lift the US economy for generations to come.

Thank you for your consideration.  
Franz Lang