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I'm a retail investor. I made my first trade less than 2 months ago. I'm all in favor Notice 21-19. The more regulation and transparency the better. But none of this matters unless the regulations are enforced. The penalties cant be a cost of doing business.

The current state of Wall Street makes my stomach turn. Millions and Billions of synthetic shares on the market leading to millions and billions of FTDs. 40-60% of the volume is going off the lit markets in the dark pools. The Punishment doesn't fit the crime. All the manipulation. The market is severely broken. Drastic change is needed.