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**To:** [Comments, Public](#)  
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FINRA 21-19 is a vital first step in signaling to investors long overdue regulatory changes. As a foreign investor, I unfortunately have to express how my trust in the American markets is nullified. I can not see myself investing a dime in the American market as long as such regulatory failures regarding short interest and naked shorting under FINRA's authority and lack of enforcement exist and no appropriate (criminal) punishment for security fraud is rigorously implemented.

I would immensely welcome that all regulatory changes of 21-19 regarding short interest reporting be as granular and transparent to the public as possible without exceptions and on a daily basis. This includes granular reporting per position to encompass short interest -synthetic or otherwise - in every known circumstance where effective short positions, could go unaccounted for for any length of time greater than any other short position reporting deadline.

Public transparency is mandatory and I would welcome if the 21-19 changes would at least mimic or better improve Esma regulations whereby short positions must be reported not only to the relevant authorities but disclosed to the public.

<https://www.esma.europa.eu/regulation/trading/short-selling> [esma.europa.eu]

The hiding of any sort of short positions (synthetic, naked, or otherwise) due to regulatory reporting gaps needs to stop and it is time to do that with 21-19. Until then, my money will remain outside the US in better regulated and more trustworthy markets.