

From: Kyle Aken [REDACTED]
Sent: Wednesday, June 09, 2021 4:22 PM
To: Comments, Public
Subject: Illegal Naked Shorting

EXTERNAL: Verify sender before opening attachments or links.

Hello. I wanted to voice my concerns about the practice of naked shorting. The more I learn about this practice, the closer I see its resemblance to counterfeiting, and really blatant stealing. I try to keep an open mind with all things, to see the good in them all. I have tried and can't for the life of me see any benefit to society from naked shorting other than brokerages making money through blatant counterfeiting of shares.

Their power over the prices of the market are more or less infinite if they are continually allowed to do this. Fines are not enough clearly to discourage this practice, you cannot make a fine less expensive than the profit of engaging in the illegal activity. Just from a logical, business perspective, this makes their choice quite simple. These companies operate by looking at the bottom line. Allowing this practice to continue is nothing short of a financial crime, and would be indicative of the SEC colluding with big brokerages in a very irresponsible way, effectively making the free market nothing more than a well maintained illusion.

My suggestion is if this practice is truly necessary or valuable, it must be transparent, as it has a profound impact on the price of the share, and so retail investors deserve knowledge of what is happening. There NEEDS to be oversight on reporting of naked shorts done DAILY. Otherwise market makers can manipulate the price and numbers to reflect whatever they want, and speculation no longer matters.

The entire stock market then becomes nothing more than a reflection of the will of the biggest market makers, effectively rendering it worthless. If they want to engage in the benefits of naked shorting, they must also face the repercussions when they are wrong. If they tank the economy engaging in such actions, they should take a long hard look at what they are doing and see that it often detracts value and is very predatory.

These people need to be prosecuted criminally for their actions of naked shorting, or naked shorting should be reported daily and under extreme scrutiny from regulatory bodies. What the "Reddit" crowd has done is finally make these funds pay for reckless gamification of markets by pitting their own strategies against them. If they don't want this to happen again, big changes are needed. We aren't leaving.

A concerned ape