

From: [M.B](#)
To: [Comments, Public](#)
Subject: Regulatory Notice 22-14 Comments
Date: Friday, June 24, 2022 12:15:12 PM

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Commentary:

1. Why do firms trade OTC options where similar listed options are available? What considerations drive this determination?

The first part is rather clear, crime.

2. Is there a substantial amount of firm activity in smaller sized OTC options contracts that are not required to be reported to the LOPR system? Are there firms that trade OTC options, but never trade positions large enough to trigger LOPR obligations?

It's Wall St., if you have to ask this question, then you already know the answer to it.

3. FINRA is proposing that firms would initially only be required to report transactions in OTC options with terms that are identical or substantially similar to listed options, including FLEX options, as explained above. Do commenters agree with this proposed scope? Please explain.

This is a loophole. Time and time again Wall St. has shown that when allowed to not report its actions, it will find a way to do so, especially if the cost of not reporting or making an argument that something is not "substantially similar" it will do so. Stop giving Wall St. loopholes by which it will always attempt to use. If you are a market participant, at any level and you are making a trade or utilizing derivatives such as options, then these need to be reported.

4. Appendix A provides the fields and descriptions being contemplated under the proposal. Do commenters agree with the proposed fields? Why or why not? Please describe any challenges associated with the proposed fields.

Size Type and Size Trade Size should not be choiced options. Time and time again this has led to multiple issues in data reporting. Data reporting should be uniform. If additional data is required, such as the cost and monetary value, then those specific fields should be added. As such I believe that four fields should exist to reflect the cost/value of the contract and the size/total of contract & shares.

8. FINRA is proposing that firms be required to report trades at the end of the trade day with corrections permitted through T+5. Is this a feasible timeline for reporting OTC options transactions and corrections to FINRA? Why or why not?

T+5 in a digital age? The question isn't whether t+5 is feasible on reporting corrections, it comes down to what happens if corrections are not made? Who is enforcing this, who is

auditing this? Stop giving Wall St. room in which it can delay or change its reporting to effect schemes. This is the 21st century.

12. FINRA is proposing that the information gathered would be used solely for regulatory purposes at this time and would not be publicly disseminated on a disaggregated basis. FINRA may explore providing public transparency once FINRA has gained experience with the data. FINRA is interested in views on whether firms, investors and other market participants would benefit from public transparency regarding OTC options transactions.

If public reporting is not included at the start, the chance of it ever being included is near enough to zero to effectively make it zero. Transparency in trading, especially derivatives is crucially important and the public has been an invaluable tool in aiding regulatory bodies by providing examination of the data, even on an aggregate level. Note, aggregate level data is not acceptable as it more often than not can be used to show an inaccurate picture of what is actually happening.