

Regarding the proposed CFTC margin rule change

Dear Commission,

I am writing to you again regarding one of your proposed regulations. I am unsatisfied with the secrecy of swaps data that clearly is meant to be public. I'm reading that the CFTC wants to allow more lenience with regards to what collateral is considered acceptable.

So much lenience has already been given to wall street, who in spite of their billion-dollar revenues, are apparently too inept to report their trades. This type of behavior out of the typical tax-payer likely wouldn't be tolerated. This secrecy is always counterpoint to transparent and fair markets. Transparency is what the commission should be advocating for.

I would propose that the insufficient amount of assets that can be considered capital is never the issue. The issue is fraudulent behaviors of wall street. These actors should not be fostered by government agencies, like they so often are. The events that transpired with Credit Suisse, Melvin capital, and Archegos capital have caused investors elevated concern, in my view.

Enforcement must be escalated across the board. Typical market regulations are both too complex for the layman to understand and inadequate in addressing loopholes. Many issues continually tie back to lax reporting requirements. I think there is much credence to the idea of a derivatives time-bomb underpinning the markets.

Sincerely,

Jon Auberg - Household investor