

December 8, 2016

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE, Washington, DC 20549-1090

Re: Concept Release on Equity Market Structure (File No. S7-02-10)

Dear Ms. Murphy:

I would like to start off by saying thank you for the opportunity for commenting on some very important issues that the SEC is facing. Although I am just an amateur investor, my Trading and Markets class at the University of Notre Dame has brought to light some of the many issues discussed in your concept proposition. I hope that my comments as a relatively new participant in the markets will allow my opinion to be helpful in a different light than others.

This concept release covers a multitude of topics and various questions available for comment. However, I would like to focus on one aspect, the trade-at rule; I am in the opinion that such a proposed rule would provide the answer to many questions the SEC is seeking. The trade-at rule will help reduce trading costs for retail and institutional investors, a specific subset of investors that the SEC seems to take into great consideration throughout the release. The benefits of such a rule would include increased price competition on lit exchanges and greater transparency leading to tighter spreads and therefore reduced costs. Further, it would prevent many valuable orders from going to dark pools with undisplayed quotes instead, bringing revenue back to exchanges. Increased movement to dark pools could eventually lead to wider spreads and therefore greater costs to retail and institutional investors,

Many, including the SEC, have noted some potential negatives to such a rule, the greatest of which would be having to route to exchanges with access fees. This makes the cost of trading higher, negating the purpose. However, there are possible amendments to the trade. Dennis Dick, a distinguished speaker for a lecture our class held, believes that there is a way around this: propose the trade-at rule in addition to having exchanges post decreased or zero access fees. Such a move would allow an order flow to move back to exchanges with little fear of losing significant revenue to such costs. (You'll find he also posted some thought-provoking comments to this release as well).

If the SEC is as concerned with the retail and institutional investors as it so strongly suggests in this release, then I believe the trade-at rule should be strongly considered especially as high-frequency trading becomes more prevalent and dark pool trading increases. Although spreads are at lows currently, we must look to our future and watch out for those who are looking to solve problems in the markets to make sure they are not disadvantaged.

Sincerely,

Eileen McTigue
Class of 2017
Mendoza College of Business, University of Notre Dame