



February 23, 2022

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

Re: File Number S7-02-22: Amendments to Exchange Act Rule 3b-16 Regarding the Definition of Exchange Regulation ATS

To SEC,

Being in the US equity capital markets for over 25 years, I specialized in Reg NMS. I've seen the creation of Reg NMS and it's outcome. We currently live with Reg NMS and it's many problemsⁱ. Reg NMS is a perfect example of why we should not rapidly make changes to market structure or regulations without research and testing before it's implementations. Although the SEC's job is investor protection, transparency, and fairness in the US capital markets, this proposed amendment to the Exchange Act Rule 3b-16 seems far and overreaching into new vague markets.

Investors should have a choice or not of being in highly regulated markets for transparency, structure, and protection. Instead, the SEC is pushing it's boundaries into undefined markets that the SEC has yet to clearly define but wants to regulate.

This proposal by the SEC can have very detrimental effects to the US being a leader in innovation, capital formation, and markets.ⁱⁱ If the SEC continues with these unformulated concepts, capital will leave the US markets.

This vague blanket regulation concept from the SEC will do more harm to investors than good.

Sincerely,

Jeff Martinez, CRPC®
[Financial Advisor, Los Angeles](#)
[Treveri Capital LLC](#)

ⁱ https://www.sec.gov/files/marketstructure/research/dera_wp_tick_size-market_quality.pdf

ⁱⁱ <https://www.sec.gov/news/testimony/gensler-2021-10-05>