

December 1, 2017

Mr. Brent J. Fields
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: SEC Proposed Rule for Disclosure of Order Handling Information
Release No. 34- 78309
File No. S7-14-16

Dear Mr. Fields,

Thank you for the opportunity to comment on Securities and Exchange Commission's proposed rule "Disclosure of Order Handling Information." After being taught by Professor Robert Battalio for Trading and Markets module, his words ("markets are made for naturals") are still stuck in my head. Hence, I am glad to hear that the SEC taking action to increase market transparency. This will certainly help to boost retail investors' confidence in the markets. I agree that the public disclosure of meaningful data in Rule 606 would benefit investors from the tougher competition between broker-dealers.

The current SEC's Rule 606 has room for improvement. The rule does not include important details that will be beneficial for investors and is not adequate for retail investors to judge how well their orders were being executed. From a retail investor's perspective, I am still curious to know how much my broker is earning from my trades and whether my broker is executing trades in my best interest or rather, are they fulfilling their fiduciary duties? Brokers might be incentivised to trade where the marker-taker fees have the best fees/rebate and retail investors should be able to know where did the broker route their orders to and how much are they getting out of it. This would help investors to decide which brokers to trust and have more confidence in the market and their brokers. It would also help if brokers disclose the time stamp and size of the executed order so that investors can further evaluate on quality of their trades by their brokers.

Besides making the market more transparent, these suggestions to Rule 606 would boost investor's confidence on trading with their brokers and in the markets.

Sincerely,

Kai Yun Toh
University of Notre Dame