



UNIVERSITY OF
NOTRE DAME

Mendoza College of Business

December 6, 2017

Securities and Exchange Commission 100 F Street, NE
Washington, D.C. 20549

Re: SEC Proposed Rule for Disclosure of Order Handling Information: Release No.
3478309; File No. S7-14-16

To Whom It May Concern:

Thank you for the opportunity to make my voice heard on this topic: Disclosure of Order Handling Information. In order to ensure stability and confidence in today's markets, transparency is necessary. Transparency in order handling information gives confidence to both retail and institutional investors. Regulation in regards to this topic is necessary to create a healthy trading environment. However, it remains important that the SEC does not hinder firms too heavily with new regulations.

I'd like to comment on one particular topic the SEC asked for comments on: "Should the Commission define an institutional order based on the number of shares instead of a market value?" Answer: No, market value is a better measure to analyze a trade. Market value seems like a more accurate representation of the nature of the trade (whether it is made by a retail or institutional investor). For example, if one share of stock for Company A was worth \$1 and open share of stock for Company B was worth \$1,000, trades of similar number of shares should be looked at as very different types of trades.

Since stocks can vary so much from one another based on price, it is a better practice to regulate trades based on market value. Defining trades based on the number of shares is an inaccurate and inefficient way of doing things. I hope the SEC continues to define the nature of a trade based on market value, not by the number of shares.

Sincerely,

John Walsh
University of Notre Dame
Mendoza College of Business