

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: Release No. 34-78309; File No. S7-14-16; Disclosure of Order Handling Information

Dear Mr. Fields:

Thank you for the opportunity to comment on the proposed rule “Disclosure of Order Handling Information.” I am a finance student in the Mendoza College of Business at the University of Notre Dame and, although the due date for comments has already passed, I would like to contribute to the conversation surrounding this proposed rule. I strongly support any rule that increases the transparency of the market and makes information more readily available to all investors, especially a rule that helps investors better understand the routing practices of broker-dealers. This proposal to amend Rule 606 will hopefully accomplish that.

By requiring broker-dealers to disclose any profit-sharing relationships that might contribute to order flow arrangements, investors will be better equipped to make informed decisions as to where to send their orders. This requirement will also spur competition, as broker-dealers will want to convey to their customers that their orders will be treated with priority, thus benefitting investors in the process. However, one change could be made to the proposed rule. The order execution statistics required by Rule 505 could be used for Rule 606, benefitting investors as they would have a better understanding of a broker-dealer’s ability to execute trades. These streams of information will help investors to make informed decisions when choosing between broker-dealers. In the end, all investors will benefit from an increase in transparency and competition, in turn making markets more efficient.

The proposed amendment to Rule 606 would benefit from including order metrics, but as it stands it increases market efficiency and transparency, certainly a boon to all investors. Investors that have access to order execution information will be able to choose broker-dealers who they trust will handle their orders properly. Thank you again for the ability to comment on this proposed rule change.

Sincerely,

Evan Feeney
Finance
University of Notre Dame Class of 2018