

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

Re: Release No. 34078309; File No. S7-14-16; Disclosure of Order Handling Information

Dear Mr. Fields,

I want to first thank you for allowing me to exercise the privilege of commenting on the Securities and Exchange Commission's proposed Rule 606, *Disclosure of Order Handling Information*. I have been studying Market Structure throughout this semester as a part of *Trading and Markets* class taught by Robert Battalio, a Professor of Finance at the University of Notre Dame. This knowledge has led me to conclude that Rule 606, which would require broker-dealers to begin disclosing specific information regarding where they are routing their trades, will increase market transparency and allow retail investor to better understand the strategies and actions of the broker-dealers.

Order routing for broker-dealers can encompass a series of conflicts of interest that may leave their retail clients with unanswered questions about routing decisions. These disclosures would allow the same retail clients to determine whether their best interest were taken into consideration when the broker-dealer sent their trades out to specific trading venues. Broker-dealers would have to make information available not only regarding their routing decisions, but also trade information to be broken down and divided into specific categories such as marketable and non-marketable. Additionally, any payment for order flow and profit sharing relationships will also have to be disclosed. If the public is allowed to take these factors into consideration, broker-dealers will be held to and perform at higher standard. There would be no uncertainty of fairness.

The always increasing complexity of the market has caused some investors to shy away from participating in the market. The proposed changes will allow retail investors to relight their faith and increase their confidence in order to increase participation.

I thank you again for taking into consideration my analysis.

Sincerely,

Carlos Covarrubias

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