



November 22, 2016

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission

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

Dear Mr. Fields:

I appreciate the opportunity to provide this letter in response to the Securities and Exchange Commission's (the "SEC") rule filing to adopt SEC Rule for Disclosure of Order Handling Information ("Current Proposal"). Upon studying the details of the SEC's Rules 605 and 606 in my *Trading and Markets* class at the University of Notre Dame, I found this proposed rule to be extremely relevant. While I fully support the increased measures to promote transparency in favor of retail investors, I was displeased at the absence of a particular feature in the proposed rule that would benefit investors.

Retail brokers currently face little regulatory enforcement to disclose execution quality of the orders they route to exchanges and market-makers. On the other hand, market makers are faced with a massive number (~250) of required statistics to report monthly, according to my professor, Robert Battalio. Due to Rule 606, brokers need only report their order's allocations, and "tidbits about payments they received from market makers for that order flow", according to Bill Alpert of Barron's. There is too much variability in this information, thus not revealing very valuable data to retail investors attempting to compare broker execution quality.

If the SEC desires to increase transparency for retail investors with this new proposal, they should require brokers, rather than market makers, to perform monthly 605 reporting. I believe that this change would result in more tangible information for retail investors choosing between brokers. The broker reports are absent of the execution-quality details found in the 605 reports by exchanges and market-makers. There is currently a cost imposed on the industry, but the cost isn't benefiting any party except for the brokers able to route orders in a non-transparent manner.

Sincerely,

Adam C. Turner

University of Notre Dame Class of 2017 – Mendoza College of Business