UNIVERSITY OF NOTRE DAME

To:
United States Securities and Exchange Commission (S.E.C.)
175 W. Jackson Blvd. #900
Chicago, IL 60604
www.sec.gov

To whom it may concern,

As a student in Trading and Markets (FIN40620) under the guidance of Prof. Robert Battalio at the University of Notre Dame, I have become more aware of how markets operate within the United States of America. Along with that side of the course material, we are also taught to understand the impact of the actions of the overseer, the S.E.C.

As a result, I am here to write in favor of amending Rule 606, which deals with the Regulation National Market System, or Reg. NMS. In the current system, exchanges are required to tell investors monthly about their effective spreads, realized spreads, and price dis/improvement. Although these are useful tools for investor knowledge, they do not provide enough detail for "naturals" to seriously judge the ability and honesty of their broker.

The result of amending Rule 606 would have brokers tell retail investors what percentage of market orders was routed to each venue and whether they were paid by that venue. This action would create much more transparency between the two parties and ultimately give incentive to maintaining fiduciary duties.

There is a point to elaborate, which is that stock, order size, and time are all taken into account as factors. For example, venues may reward liquidity providers for providing liquidity to an otherwise illiquid stock and so those types of rare transactions should be taken into account.

Please note, the proposed rule changes are not opinions necessarily directly reflecting those of the University of Notre Dame, Mendoza College of Business, or Prof. Robert Battalio, but rather, my own.

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