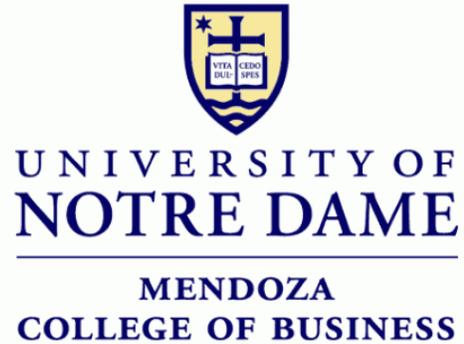


December 8, 2016

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,

I very much appreciate the opportunity to comment on the Securities and Exchange Commission's ("SEC") proposed rule, "Disclosure of Order Handling Information." This proposal would require broker-dealers to disclose more detailed metrics regarding the execution and routing of orders on behalf of retail investors, with the hope that it will allow customers to better assess and understand broker-dealers' order routing practices. While increased transparency is certainly in the best interest of investors, I think that the proposal fails to require key important metrics that are essential in determining execution quality.

Currently, Rule 605 requires market makers to disclose an extensive amount of information regarding execution quality. According to Bill Alpert of Barron's, these reports can get pretty complicated, as they can include "more than 50,000 rows of data on dozens of measures of execution speed, order size, and pricing for thousands of stocks." Conversely, broker-dealers are only required to disclose what portion of orders they sent to particular market makers, leaving out key details on execution quality. It is difficult to compare brokers' execution because "a market maker's average execution across all of its sending brokers may be better or worse than its performance on a particular broker's flow." Therefore, investors trying to compare brokers are looking at incomplete – and often incompatible – information. While the proposed rule change would bring more transparency, it stops short of requiring enough information to allow investors to do anything but continue to make educated guesses.

I think the best way to close this information gap would be to require broker-dealers to disclose similar important metrics that are currently required of market makers. If brokers' disclosures included key factors like the size of orders and the timeliness of execution, investors would be given a much better idea of the quality of trades executed for a given broker. While the current proposed rule change is certainly a promising step in the right direction, crucial information is still needed in brokers' disclosures in order for investors to have a true idea of brokers' effectiveness and execution quality.

Sincerely,

Matthew Noone
University of Notre Dame, Class of 2017