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Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

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

To Whom It May Concern:

Thank you for the opportunity to comment on the Securities and Exchange Commission's proposed rule for Disclosure of Order Handling Information: Release No. 34-78309; File No. S7-14-16. Promoting and ensuring market confidence is integral in enabling markets to have the ability to function to their best ability. This is especially important for modern economies since the markets play an increasingly crucial role in the overall health of an economy. After reading this proposed rule, I am greatly pleased at the Securities and Exchange Commission's determination to increase the transparency in markets. However, I do believe it falls short in adequately addressing the quality of trades executed for a retail investor and if a retail investor's broker is properly fulfilling their fiduciary responsibilities.

Currently, under the SEC's rule 605, market makers and exchanges are required to report monthly statistics in regards to their execution quality. Under the SEC's rule 606, though, retail brokers are only required to quarterly disclose the trading venues their orders were routed to and if they received any compensation for that order flow. The average investor generally does a good job at locating which broker has the cheapest commission, but not which broker has the best trade executions, which should be a key component when deciding upon a broker.

In order to increase transparency for retail brokers, I recommend that the SEC requires brokers to make similar disclosures to the ones required by rule 605 instead of market makers and exchanges. This would give the entire investment a more holistic view if their broker is truly acting in their best interest.

Sincerely,

Rob Butler
Finance
University of Notre Dame Class of 2017