

Good afternoon,

Today I am writing to you about ruling File No. S7-29-22, Release No. 34-96493 Disclosure of Order Execution Information. To start with, I agree with the need to modernize the 605 rule into a more effective ruling. The more information available to work with, in the most up to date manner will make adherence to the modernization of this policy more effective. However, if this does pass, I urge the commission to not only use it, but enforce equivalent penalties for failure to comply.

The changes proposed to ATS rules, and the SEC's focus on increasing the transparency on routing of orders by wholesalers, and brokers, is a step in the right direction again. Requiring ATS to submit detailed information about their operations, and establish clearly written procedures, and policies to both prevent fraudulent practices, and provide data on the execution of orders and routing practices; would be a great benefit to the commissions oversight, and help ensure compliance.

Considering the variable minimum pricing increment model, I am in agreement. The quoting, and trading of NMS stocks would certainly help promote fair pricing across trading venues, and bring about a more level flow of information for all investors, with an emphasis on the focus of average investors. Any form of improvement, such as the estimated savings for retail/average investors (\$1.12B - \$2.35B), through increased competition on regulating markets and the removal of barriers to competition, needs to be encouraged.

Increasing the scope of entities under scrutiny, to include broker-dealers with a larger number of customers is something that I agree with as well. Following that, the modification of the definition of "covered order", and capturing of statistics on executable orders is welcome. The amendment to how orders are categorized, and requiring the reporting of execution quality information for fractional share orders, odd-lot orders, and larger-sized orders is also necessary, and not as much extra work as some people may make it out to be.

Expanding upon that last bit, requiring that the time of order receipt, and time of order execution be measured in milliseconds or finer is entirely reasonable. Considering the technological impact of already established high speed trading systems out there. As for the spread being calculated at both fifteen second, and one minute is entirely doable. The proposed new statistical measure of execution quality, and average effective over quoted spread (for example), and the size improvement benchmark is also reasonable to ask.

Finally, enhancement of accessibility of the required reports, by enforcing all entities subject to the rule to make a summary report to the public is great. In any form of literature (financial or other), peer review will always lead to improvements, and such needs to be encouraged. However, one final point is that while information is great, the summary itself needs to keep in mind its density of information; and clearly lay out the information in a readable format. So as to encourage said peer review, and not discourage it.

Thankyou for taking the time to read this. I urge the commission to adopt this modernization of the ruling that they proposed.