

# Comment Letter to the SEC on File No. S7-29-22

Lewis Wood

March 30, 2023

Dear Members of the Securities and Exchange Commission,

I am writing to express my support for File No. S7-29-22; Release No. 34-96493; Disclosure of Order Execution Information. I believe that Alternative Trading Systems (ATS) should disclose detailed information on operations, conflicts of interest, and customer order handling to promote transparency and accountability in our financial markets.

ATS should have robust policies in place to prevent fraudulent and manipulative practices, ensuring that the interests of investors are protected. I also believe that ATS should provide data on the execution of orders, order routing practices, and the use of dark pools to the SEC. By doing so, the ATS will operate consistently with the broader regulatory structure of securities markets, promoting a more transparent and fair environment for all market participants.

Implementing a variable minimum pricing increment model for National Market System (NMS) stocks can promote fair pricing across trading venues. Furthermore, a cap on high commissions or fees in lieu of Payment for Order Flow (PFOF) charged by brokers should be considered to protect investors from excessive costs.

Competition is necessary to regulate markets, and barriers to competition should be removed. I urge the SEC to prioritize creating a competitive market structure that benefits investors and encourages transparency. This will help build a more stable and efficient financial market for all participants.

In conclusion, I believe that the proposed rule will have a positive impact on our financial markets by promoting fairness, transparency, and efficiency. I appreciate your time and consideration in this matter and hope that you

will make the right decision for all market participants.