

Hello,

This is the fourth comment letter of four that I plan to send to the SEC in regards to their Q4 batch of proposed rule changes. To the reader of this comment letter I thank you for taking the time to read my comment letter and taking my views on this rule change into consideration.

It continually baffles me how little documentation broker/dealers have to provide on their executions of their trades and how hard it is for household investors to get documentation of the trades being made on their behalf by investment banks. This seems like the most basic of requisites for anyone looking to make trades in our markets. Leaving a paper trail of what trades were made seems like it would be commonplace for a government institution or an SRO given power by the government. This lack of a paper trail left by broker/dealers as always with market institutions, seems like something ripe for abuse. Establishing reporting requirements for these institutions where there were previously none is a step in the right direction.

As a layman I don't have much else I can say on this topic. There are others smarter than I who can go deeply into the specifics and drop sources on why lack of reporting requirements for broker/dealers is bad for price discovery, transparency, and most important of all a free and open market. I'll end this with a final thought. As a household investor I can't have confidence in brokers that act on my behalf or the markets in general if they don't even have any documentation of my trades.

Patrick Hammond,
Household Investor.