

March 30, 2023

By Email

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 205499-1090
rule-comments@sec.gov

Re: Rule Proposal No. 34-96493; File No. S7-29-22 Disclosure of Order Execution Information

Ms. Countryman:

I am writing in support of the proposed amendments to update the disclosure required under Rule 605 of Regulation NMS for order executions in national market system stocks. I believe that these amendments will help promote fair and efficient markets by enhancing transparency, increasing the information available to investors, and promoting competition among market centers and broker-dealers.

The proposed amendments would expand the scope of entities subject to Rule 605 by requiring broker-dealers with a larger number of customer accounts, single dealer platforms, and entities that would operate qualified auctions being proposed separately in an order competition rule to make available to the public monthly execution quality reports. This would provide investors with more information about order executions, which would help them make more informed investment decisions.

Furthermore, the amendments would amend the definition of "covered order" to include certain orders submitted outside of regular trading hours and certain orders submitted with stop prices. This would increase the amount of information available to investors, particularly regarding after-hours trading and stop orders, which are commonly used by investors.

Additionally, the proposed amendments would eliminate time-to-execution categories in favor of average time to execution, median time to execution, and 99th percentile time to execution statistics, each as measured in increments of a millisecond or finer. This would provide more precise information about the speed of order executions, which is important for investors who are concerned about execution times.

Finally, the proposed amendments would require all entities subject to Rule 605 to make a summary report available, which would enhance the accessibility of the required reports. This would make it easier for investors to access and analyze the information provided, which would help them make more informed investment decisions.

In summary, I believe that the proposed amendments to Rule 605 would be beneficial for investors and would help promote fair and efficient markets. I appreciate the SEC's efforts to improve transparency and increase the amount of information available to investors, and I support the proposed amendments.

Sincerely,
Jeremy B. Beddo