

March 31, 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](mailto:rule-comments@sec.gov)

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

Ms. Countryman:

The proposed changes to ATS rules and the SEC's focus on increasing transparency in the routing of orders by brokers and wholesalers, align with the broader goal of promoting fair and transparent trading practices, which would ultimately benefit individual investors. By requiring ATS to submit detailed disclosures about their operations, establish written policies and procedures to prevent fraudulent practices, and provide data on the execution of orders and order routing practices, the SEC would have better oversight and could ensure compliance with regulatory requirements.

Furthermore, the proposal to implement a variable minimum pricing increment model for both quoting and trading of NMS stocks would promote fair pricing across trading venues and create a level playing field for all investors, ultimately benefiting household investors. The estimated savings for retail investors, which range from \$1.12 billion to \$2.35 billion, primarily through increased competition to supply liquidity to marketable orders, underscore the importance of competition in regulating markets and removing barriers to competition, such as the conflicted nature of PFOF.

In addition, it is essential to prioritize creating a competitive market structure that benefits investors and encourages transparency. By implementing a cap on the high commissions or fees brokers may charge in lieu of PFOF, the SEC can further reduce conflicts of interest and promote fair and transparent trading practices. Finally, the SEC should continue to identify and prevent

fraudulent practices that undermine the credibility, integrity, and functionality of American markets, as such initiatives are widely supported by household investors.

Overall, the proposed changes and initiatives by the SEC to increase transparency, reduce conflicts of interest, and promote fair and transparent trading practices align with the interests of household investors and are crucial for creating a competitive market structure that benefits investors and encourages transparency.

Sincerely,

Eric Hull  
Household Investor