

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

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

Dear Ms. Countryman,

The proposed Regulation Best Execution is a crucial measure to safeguard individual investors and uphold fair and efficient markets. Trade execution involves complexities that may not be fully understood by individual investors, making best execution an essential aspect of it. Brokers have a duty to ensure best execution for their customers, but this obligation needs to be enforced by the SEC to guarantee transparency and accountability.

To ensure that individual investors receive the best execution, conflicted orders must not be part of the best execution rule. Such orders can hinder execution quality, prevent investors from getting the best execution for their trades, and lead to higher transaction prices. Different trading venues may offer different prices, and slower execution can lead to missed opportunities. Leaks of information can also hinder transactions, and less reliable settlement processes can cause delays.

It is crucial to provide clear guidance on how to interpret Regulation NMS Rule 605 reports, especially for retail investors who may not be familiar with the markets. Quarterly reviews of execution quality would increase transparency and hold broker-dealers accountable for their practices, thus protecting individual investors.

The SEC has previously charged Robinhood, Citadel, and other brokers for failing to fulfill their best execution obligation, resulting in substantial losses for their customers. The proposed rule aims to establish a comprehensive and detailed standard for broker-dealers to follow, resulting in consistently robust best execution practices. By ensuring that individual investors receive the best possible execution for their trades, the proposed Regulation Best Execution would promote fair and efficient markets and protect individual investors.

Sincerely,

Juan Corpus

Small Business Owner