Joshua Russell
25 February 2023

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: File No. S7-31-22: Order Competition Rule

Dear Ms. Countryman,

Please consider this either an addendum or replacement to my previous comment. I am writing to express my strong support for the Securities and Exchange Commission's proposed Order Competition rule, released on December 14, 2022. This proposed rule is an important step in promoting competition and transparency in the securities markets, and in ensuring that investors receive fair and efficient access to market data and trading services.

The proposed rule would require national securities exchanges to provide fair and non-discriminatory access to their market data and trading services, and to limit the fees they charge for these services. It would also require exchanges to disclose detailed information about their fees, policies, and practices, and to provide investors with access to this information in a clear and understandable manner.

These provisions are important for several reasons. First, they will help to promote competition in the securities markets, by ensuring that all market participants have access to the same market data and trading services on a fair and non-discriminatory basis. Second, they will increase transparency in the market, by requiring exchanges to disclose detailed information about their fees, policies, and practices. Finally, they will help to ensure that investors receive fair and efficient access to market data and trading services, which is critical for the functioning of our financial markets.

And now to the comment letter submitted by Joanna Mallers (of SIFMA) regarding the proposed Order Competition rule. I believe that some of the points she raises in her letter are misguided, completely wrong, or both. She argues that the proposed rule would unfairly benefit high-speed traders at the expense of long-term investors, and that it would undermine the ability of exchanges to invest in their markets and develop new trading technologies. However, I believe that these arguments are based on a misunderstanding of the proposed rule and the role of competition in the securities markets.

First, the proposed rule is designed to promote fair and non-discriminatory access to market data and trading services for all market participants, including long-term investors. It is not intended to benefit high-speed traders or any other specific group of market participants at the expense of others. Rather, it is intended to ensure that all market participants have access to the same market data and trading services on a fair and non-discriminatory basis.

Second, the proposed rule is not likely to undermine the ability of exchanges to invest in their markets or develop new trading technologies. While the rule would limit the fees that exchanges can charge for

market data and trading services, it would not prevent them from investing in their markets or developing new technologies. Moreover, the rule includes certain exceptions and exemptions that recognize the importance of innovation and investment in the securities markets.

Also, to be perfectly blunt, an extension of the comment period is utterly unnecessary. The SEC has provided a sufficient amount of time for interested parties to submit their comments, and has already received a large number of comments from a variety of stakeholders. Additionally, the proposed rule has been under development for some time and has been subject to public consultation through various industry bodies and working groups, providing ample opportunity for stakeholders to provide input.

In conclusion, I strongly support the SEC's proposed Order Competition rule. I believe that this rule rule is an important step in promoting competition and transparency in the securities markets, and that it will benefit all market participants, including long-term investors, by ensuring fair and non-discriminatory access to market data and trading services. Thank you for your consideration of my comments.

V/r,

Joshua Russell
Analytic Methodologist