

March 22, 2023

Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090  
[rule-comments@sec.gov](mailto:rule-comments@sec.gov)

**Re: Rule Proposal No. 34-96495; File No. S7-31-22 Order Competition Rule**

Ms. Countryman:

I write this letter on behalf of myself, Mr. Theodore Hanson, to express my support for the Commission's efforts to increase competition, reduce intermediation, and improve market quality. I believe that the Commission's efforts to reduce excessive off-exchange trading are long overdue and warranted.

It is unfortunate that in the face of potential revenue loss, supporters of the status quo have resorted to ad hominem attacks, scaremongering and FUD. Industry firms fear change, especially when such change could threaten revenue and annual bonuses. In the face of regulatory stagnation and inaction, some have determined that they could not beat the rent seekers, and therefore resolved to join them. I applaud the Commission for seeing through these motives, and pushing to increase competition, reduce intermediation and improve market quality.

I understand the Commission's efforts to reach a compromise, but frankly a simple Trade-At rule will be more effective at accomplishing those goals. A mandatory retail auction mechanism (like the one specified in the OCR Proposal) is both overly complicated and unnecessary to resolve the given issues.

I thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Theodore Hanson', written over a white background.

Theodore Hanson  
Business owner, investor, and tax-paying citizen  
151 F Street  
Redwood City, CA 94063  
[REDACTED]