

March 27th, 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. 34-96495; File No. S7-31-22 Order Competition Rule

Ms. Countryman:

I would like to express my support for the U.S. Securities and Exchange Commission's (SEC) Order Competition Rule Proposal (OCR Proposal) as a step towards enhancing the current market structure. However, I don't think that the proposal may not serve as the most effective regulatory response to the existing market issues. I believe the significance of open competition for order flow and advocate for increased innovation at the National Best Bid and Offer (NBBO) level. Furthermore, I propose modifications to the OCR Proposal, such as allowing both batch and call auction structures, reducing the proposed time period, addressing information leakage concerns, and eliminating Payment for Order Flow (PFOF) in all forms.

I also recommend that the SEC remain open to considering alternative approaches that could further enhance transparency and fairness in the market. By fostering an environment that encourages innovation and healthy competition, the SEC can help create a more robust and efficient market for all participants. The establishment of a fair, level playing field, where open competition for order flow can determine winners and losers, is of utmost importance in ensuring the long-term stability and success of the financial markets.

Lastly, I'm disgusted by established opponents of change for resorting to scaremongering tactics and prioritizing revenue over market fairness.

I commend the SEC for its efforts in promoting competition, reducing intermediation, and improving market quality. While I support the SEC's initiatives, I believe that a simple Trade-At rule may prove more effective in achieving these objectives than the retail auction mechanism specified in the OCR Proposal.

Thank you,

Robert Raymond
