

March 29, 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. 34-96495; File No. S7-31-22 Order Competition Rule**

Ms. Countryman:

The Hazelbaker household investors appreciates the opportunity to comment on the U.S. Securities and Exchange Commission’s (the “SEC” or “Commission”) Order Competition Rule Proposal (the “OCR Proposal”).

From the “We the Investors” letter submitted to the same rule proposal. “Markets function best when there is open, transparent and fair competition for order flow. In all rulemaking efforts, regulators should ask themselves how the rule in question furthers these goals. It is clear beyond a reasonable doubt that our current market structure is anything but open, transparent and fair.” As household investors we agree completely with the last sentence. By design, household investors, are set up to lose in the US market, lessening our ability as citizens to attain the American dream. Whether it is access to data, transaction speed, price discovery, or order competition, American households are set up to fail.

From the “We the Investors” letter. The Commission has authoritatively substantiated our concerns, and those of Citadel CEO Ken Griffin, who expressed his own unease over market structure in a strongly worded 2004 comment letter to the SEC. Speaking specifically about U.S. equity markets and the proposed Regulation NMS, Griffin explained that “[i]n the long run, unfettered internalization will result in substantially poor executions for all retail and institutional investors.”<sup>1</sup>

As household investors, one of our philosophies is that EVERY trade, no matter where it is made, should affect price discovery. Price discovery is obviously not really involved in these markets and any proposal that adds to this is one we will get behind. Reading through other comment letters from the financial industry is that it will cause some sort of harm to price improvement. As a household investor, this makes zero sense and is obviously in bad faith. We want the correct price, not one that has been manipulated in ANY way.

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<sup>1</sup> Griffin, Kenneth, “Comment Letter–Re: Regulation NMS - File No. S7-10-04”, Securities and Exchange Commission, Available at <https://www.sec.gov/rules/proposed/s71004/s71004-436.pdf> (“Ken Griffin Hates Internalization”)

“We the Investors” letter goes into much greater detail and sourcing on many ideas that we agree with as household investors. They include one paragraph in the conclusion that I want to draw attention to.

“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. However, for too long the Commission has promulgated regulation that picks winners and losers, instead of creating a fair, level, transparent playing field where open competition for order flow can determine winners and losers in markets.”

As household investors, we believe that if these firms cannot handle the revenue losses incurred by increasing the fairness of the market, then they should fail as they would in any free market vs being propped up by market structures. We want every trade to have the best price yes, but much more importantly we want every trade to affect price discovery.

Sincerely,

Dr. Eric Hazelbaker and Dr. Morgan Hazelbaker

Household Investors and United States Citizens