U.S. Securities and Exchange Commission
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Comment Letter for File Number S7-31-22 Order Competition Rule

Dear Sir or Madam

I am a UK investor in the US stock market with over $100,000 of directly held securities and pension-based investments.

I am writing to express my views regarding your recent OCR proposal and my concerns about the issue of abusive internalisation in the securities markets. As you are aware, companies are frequently trading over 50% off exchange, which is a worrying trend that needs to be addressed.

Abusive internalisation occurs when broker-dealers execute orders internally, rather than sending them to the public markets. This can lead to price discrepancies and a lack of transparency, which is harmful to investors. It also enables market participants to engage in predatory trading practices, which can negatively impact the integrity of the securities markets.

I believe that your proposed OCR rule is a step in the right direction in addressing this issue. By requiring broker-dealers to display their best prices on public exchanges, you can improve market transparency and prevent predatory trading practices. However, I also urge you to consider further measures to address the root causes of abusive internalisation.

One potential solution is to impose stricter regulations on broker-dealers to ensure that they are acting in the best interests of their clients. This could include requiring them to disclose more information about their internalisation practices and the prices they are offering. It could also involve limiting the extent to which they can execute trades internally, and mandating that they prioritize public exchanges when executing orders.

I urge you to take action to address this issue and protect the integrity of the securities markets. Thank you for your attention to this matter.

Yours faithfully,

Robert Jarvis