

March 31, 2023

VIA EMAIL
(rule-comments@sec.gov)

Vanessa A. Countryman
Secretary, United States Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 205499

RE: File No. S7-31-22; Release No. 34-96495; Order Competition Rule

Dear Ms. Countryman:

I am a class action attorney and individual household investor who has been paying attention to our financial markets for some time. I support Proposed Rule No. 34-96495, as the current pay for order flow (PFOF) model is rife with conflicts, incompatible with the duty of best execution, and harmful to the economic interests of household investors, as has been demonstrated empirically.¹ Please pass Proposed Rule 34-96495.

Very Truly Yours,



Jack Fitzgerald

¹ See, e.g., Lynch, Bradford, “Price Improvement and Payment for Order Flow: Evidence from A Randomized Controlled Trial”, Jacobs Levy Equity Management Center for Quantitative Financial Research Paper. (June 27, 2022).