

March 31, 2023
Via Electronic Delivery

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

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

Dear Ms. Countryman,

I manage a trading and investment partnership that adds liquidity in the shares of small-cap, listed companies.

We support any efforts that will result in a fairer mechanism for handling retail orders, and as such we are in favor the proposed Order Competition Rule. The existing wholesaler system naturally lends itself to oligopoly and resultant noncompetitive prices; hence, a more competitive environment for providing liquidity to retail investors should yield significant benefits for the all of the market's end-users, including large pension funds.

We also support the proposal that the auction data be published on the SIP's, that auction response participation be fair and available to all market participants (including retail clients), and that pricing be uniform across all participants, from the smallest retail investor to the largest market makers and banks.

Regarding the auction duration (proposed as 100 to 300 milliseconds), we think that a longer auction timeframe would be better -- a full second, perhaps -- as humans are simply not operating on a fraction-of-a-second timeframe, and market data feeds do suffer occasional lags. To the end-user retail client who submits a segmented order, an execution confirmation a fraction of a second quicker is of much less advantage than is a better price.

My only misgiving is that there are likely simpler solutions that achieve the same goal of greater fairness; I would contend that a continuous double-sided auction, coupled with stronger protection for end-users of the markets (e.g., by requiring that all retail orders be sent to a competitive stock market, that price/time priority be enforce across all trading venues, and that pricing be totally level across all participant types), would be an even better solution. But comparing the Order Competition Rule with the status quo, I'd posit that implementation of the Order Competition Rule would result in a great improvement in fairness and transparency.

Respectfully submitted,
Michael Jacejko
Chief Executive Manager
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