March 31, 2023

VIA ELECTRONIC SUBMISSION

Ms. Vanessa Countryman Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: File No. S7-30-22; Release No. 34-96494; Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders;
File No. S7-29-22; Release No. 34-96493; Disclosure of Order Execution Information;
File No. S7-31-22; Release No. 34-96495; Order Competition Rule;
File No. S7-32-22; Release No. 34-96496; Regulation Best Execution (collectively, the "Equity Market Structure Reform Rule Proposals" or the "Proposals")

Dear Ms. Countryman,

The Independent Trustees of ETF Opportunities Trust and World Funds Trust[1] write to express concern over the four Securities and Exchange Commission's ("SEC") Equity Market Structure Reform Rule Proposals. As investors in the equity markets, our funds seek to ensure that broker-dealers are providing best execution on their clients' orders, and we support efforts to enhance execution quality and market integrity. However, the Proposals represent a major change to the equity market structure and would significantly impact all market participants, with potentially unintended consequences to institutional investors, in particular to smaller funds such as our funds.

As independent trustees, we typically do not submit comments on regulatory proposals. However, given the potentially significant negative consequences we believe the Proposals may have on our funds' shareholders, we write to express our concerns.

We generally support changes to the regulatory framework that reflect developments in the U.S. equity markets to ensure their fair and orderly operation. In this instance, however, we caution against trying to adopt all of the Proposals' extensive and complex market structure changes simultaneously or within a short time. Collectively, the Proposals represent a major overhaul to the equity market structure and the interplay among them will significantly affect market operations.

The SEC should consider whether the proposed changes to the equity market structure would be good for both individual retail and institutional market participants, the latter of which manage the bulk of retail investor assets. None of the four Proposals acknowledges the cumulative costs and burdens, including the regulatory complexity and the implications on market structure. We are concerned the Proposals would significantly alter the trading markets for the worse, in particular, for investors, such as our funds. Trading would become more expensive, and competition for orders might actually decrease due to certain market participants being forced out. Accordingly, we believe the Proposals will hurt smaller funds and their shareholders by imposing additional costs on them without meaningful benefits.

[1] ETF Opportunities consists of 9 exchange-traded funds having 8 separate investment managers or sponsors and with approximately $191.2 million in assets under management as of December 31, 2022. World Funds Trust consists of 20 separate open-end funds having 10 separate investment managers or sponsors and with approximately $2.1 billion in assets under management as of December 31, 2022.

The four Proposals have been proposed simultaneously and, therefore, it is critical their impact be evaluated not only individually, but as a whole. However, it appears the SEC has provided almost no analysis as to how the Proposals relate to, or would operate with, each other and the anticipated cumulative effects if more than one Proposal is adopted. Furthermore, it is unclear as to the impact if the four Proposals become effective at the same time. Accordingly, it appears the SEC has not fully considered the effects of introducing all of these changes at once.

The SEC itself acknowledges that the Proposals will impact one another, with some proposals asking about the implications of the other proposals. Failing to conduct this analysis does a disservice to investors, as the increased compliance costs of such a dramatic market structure overhaul will undoubtedly be passed on to investors, in particular, smaller funds and their shareholders.

Given the complex and time-consuming process needed to assess and analyze the Proposals, we also are concerned that adequate time has not been allotted for interested parties to fully analyze the proposals and respond accordingly. Before adopting any of the Proposals, the SEC should conduct an economic analysis that acknowledges the interplay among the Proposals and, the far-reaching implications they will have for existing market structure, market participants, and investors. The SEC also should conduct public hearings and roundtables in which market participants from different sectors of the market could share data, views, and discuss impacts.

In closing, we encourage the SEC to withdraw the Proposals, take more time to collect and analyze adequate data, and demonstrate that a significant problem exists to justify such disruption to the existing equity markets.

/s/
Mary Lou H. Ivey, Chairman of the Boards
and Independent Trustee

/s/
David J. Urban, Independent Trustee

/s/
Theo H. Pitt, Jr., Independent Trustee

cc: SEC Commissioners and Staff:
The Hon. Gary Gensler
The Hon. Hester M. Peirce
The Hon. Caroline A. Crenshaw
The Hon. Mark T. Uyeda
The Hon. Jaime Lizárraga
Mr. Haoxiang Zhu, Director, Division of Trading and Markets
Mr. William A. Birdthistle, Director, Division of Investment Management