

Dear Ms. Countryman,

As an investor in American markets, I appreciate the opportunity to help shape our system towards a model which reflects my American values: increased competition and transparency. The following proposals are an encouraging step towards fairer markets and their passage would serve to increase my confidence in the integrity of U.S. financial markets.

#### REGULATION BEST EXECUTION S7-32-22

The proposed changes to the Alternative Trading System (ATS) rules will ensure that these ATS are subject to similar regulatory requirements as exchanges. However, the conflicted orders clause does not belong in a best execution rule.

The passage of this rule will help to promote transparency and level the playing field for investors, particularly retail investors who may not have access to the same information as larger institutional investors. By providing a more standardized regulatory framework for all market participants, individual investors can have greater confidence that they are receiving the best possible execution of their trades.

Furthermore, I believe that the proposed changes will help to promote a more competitive market structure that benefits investors as they will have the opportunity to seek the best price. Sending orders to a wholesaler for internalisation who profit off not providing the best price should not be the only option available to investors. Moreover, there must be a reasonable cap placed on what brokers can charge for such an option; otherwise, we may revert back to the opaque system we currently find ourselves in.

#### ORDER COMPETITION RULE S7-31-22

Investors should have access to the best priced quotations available in the national market system and such prices generally should be determined by competitive market forces. No entity (e.g. Citadel) should be preferenced in receiving an order; rather, orders must go to a public auction where fair competition can occur. This is the American way.

The Payment for Order Flow (PFOF) system creates monopolistic tendencies in the market and creates a conflict of interest between brokers and their clients. This conflict arises because brokers have an incentive to route orders to the market makers who pay the broker for their business and in turn make money off the difference between the bid and ask price. This means that the broker does not ensure the best price for their client. I would much rather pay a reasonable commission on the trade and get the best price possible.

This system is detrimental to the American ideals of a fair market. The proposed Order Competition Rule aims to address this issue by creating a more level playing field for market participants. By removing the conflict of interest inherent in the PFOF system, the rule will create a more transparent and

equitable market for all participants. The rule will also prevent market makers from exerting undue influence on the market, which will help to prevent the aforementioned monopolistic qualities.

In conclusion, I urge the SEC to put these rules into effect and appropriately enforce them to ensure a fair and competitive market for all participants. The passing of this rule will not only benefit investors but will also help to strengthen the integrity of the financial markets.

REGULATION NMS: MINIMUM PRICING INCREMENTS, ACCESS FEES, AND  
TRANSPARENCY OF BETTER PRICED ORDERS S7-30-22

Rebates and other inducements in the marketplace are simply payment for order flow by another name. They lead to trading for the sake of volume.

In addition, why should some entities (such as Citadel) be allowed to trade at sub-penny intervals, while others are limited to pennies? This does not appear to be a fair market scheme to me. The current language must be cleaned up to disallow this technicality.

DISCLOSURE OF ORDER INFORMATION S7-29-22

This mandate for the additional reporting requirements regarding order executions will help to prevent deception. More transparent disclosure of practices will help expose any unethical behavior and prevent taking advantage of the markets. Furthermore, this reporting should be properly enforced with the threat of suspended license rather than the current "fines are just a cost of doing business" structure.

This reporting is a necessary step in protecting household investors and promoting fair and efficient markets by ensuring investors are receiving the best possible execution for their trades.

Thank you for taking the time to consider my letter.

Sincerely,

Austin Konkel