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To; U.S. Securities and Exchange Commission and whomever it may concern,

This is a comment letter intended for question 6 of the document 34-78309 "Disclosure of Order Handling Information," in the proposed rules (2016) section. The topic in question revolves around the definition of institutional orders and what they should reflect, particularly for the National market System (NMS) stocks. Regarding the current institutional order definition of an order too big to trade in one sitting (above intraday volume), this creates an implicit vagueness to disguise market activity by a mammoth investor such as Vanguard or Blackrock because orders can be sliced up over a period of time such as to cause no stir in the market from an assumed informed position.

Although many institutions utilize dark pools to execute these orders to prevent front running from high frequency trading quant shops, many other entities that are not subject to enter these elite pools also have needs to execute 'institutional orders.' Because of this, the necessary vagueness is key to prevent (or at least minimize) algorithmic 'sharks' from taking advantage, leading to front running orders and an attack on liquidity.

High frequency trading relies on pattern recognition to execute trades. If there were to be any change in the necessary threshold for an institutional order, then it becomes a transparent process that follows a pattern and can be recognized quicker and with much more ease. This, in the long term, could harm liquidity in the markets and force investors (especially retail) in to a corner where they might face other obstacles (higher fees). Therefore, it is my opinion that I urge the commission to not subject the nature of institutional orders to any one, specific threshold, especially for low market cap companies trading on bigger spreads that can be greatly harmed from speculative players.