



UNIVERSITY OF  
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December 1, 2017

Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

Re: SEC Proposed Rule for Disclosure of Order Handling Information: Release No. 3478309;  
File No. S7-14-16

To Whom It May Concern:

I appreciate the opportunity to provide comments on the Securities and Exchange Commission's proposed amendments for Disclosure of Order Handling Information: Release No. 34-78309; File No. S7-14-16. Confidence in the market is of paramount importance to ensuring proper function and maximum efficiency. The public view of markets since the financial crisis has been relatively negative. Transparency is a way to improve this public opinion and improve confidence in the market. The SEC's proposed rule helps to improve transparency through regulations.

Under SEC's rule 605, market centers are required to make available standardized monthly reports of data concerning order executions. Currently, only quarterly reports are required to be published by brokers. Market-makers, however, must report large numbers of statistics monthly. To better inform retail investors, brokers should report in the same timely manner as market-makers. This information would allow retail investors to make brokerage decisions, not only on the best fees, but where their orders will be best executed. This transparency has the ability to aid in the agent-principal problem as well.

I believe that the SEC should require brokers to produce retail order routing reports broken down by calendar month. This will improve transparency for retail customers and allow them to see the quality of their order executions, prompting brokers to make sure they are executing the best trades possible for investors.

Sincerely,

Casey Dugan  
Finance  
University of Notre Dame Class of 2018