



UNIVERSITY OF
NOTRE DAME

Mendoza College of Business

December 3, 2017

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington D.C. 20549

RE: SEC Proposed Rule for Disclosure of Order Handling Information: Release No. 34-78309; File No. S7-14-16

Dear Mr. Fields,

I appreciate the opportunity to comment on the Securities and Exchange Commissions proposed rule for Disclosure of Order Handling Information: Release No. 34-78309; File No. S7-14-16. I have recently just taken a Trading and Markets class with professor Robert Battalio at the University of Notre Dame and was motivated to provide input drawing on information I learned in the class. As the markets have become more automated and complex execution speed and quality of execution have become increasingly important to institutional clients. Although execution speed and quality of execution have grown in importance, there is limited availability of order handling information and the information often varies across brokers. Instituting a standardized baseline of order handling information would increase the availability of order handling information, as well increase the transparency of the market. More market transparency would allow institutional customers to more easily compare brokers execution performance and would enhance competition between brokers.

Under the current rules broker-dealers are not currently required to release order handling information. Institutional clients have frequently expressed frustration with the opacity of order routing practices. The opacity of order routing practices makes it difficult for institutional clients to compare the quality of execution across brokers. Broker-dealers should be required to disclose the best bids and offers in the market at the time of execution, as well as the actual execution price the broker received. This would allow institutional clients to evaluate the execution quality of their broker and compare performance across brokers. If a client is unhappy the execution quality of their broker they could easily find other brokers offering superior execution quality. Furthermore, the SEC should be required brokers to disclose where they routed their client's orders.

This would lead to more transparent order routing practices and create a more informed institutional client base. Standardizing order routing information would also ensure sufficient competition among broker-dealers. Broker-dealers would have to compete on the quality of their orders and their execution services. If brokers order handling statistics were accessible to institutional clients they would be even more motivated to offer superior execution services.

I support the SEC proposed rule for Disclosure of Order Handling Information: Release No. 34-78309; File No. S7-14-16. It 's time to establish a more informed institutional client base.

Sincerely,

Kyle Crotty

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