



UNIVERSITY OF  
NOTRE DAME

Mendoza College of Business

December 8, 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:

Thank you for the opportunity to comment on the Securities and Exchange Commission's proposed rule for Disclosure of Order Handling Information: Release No. 34-78309; File No. S7-14-16. Maintaining market transparency is of the utmost importance in order to ensure the market's integrity and confidence. To this end, the Securities Exchange Commission, in its fullest administrative capacity of regulating the national trading environment, plays a crucial role in actively preserving the purity of the market. The proposed amendment to rules 605 and 606 of the Regulation National Market System (NMS) is ultimately motivated by the continued effort of furthering market transparency and protecting retail orders routed by broker-dealers.

This amendment will undoubtedly benefit the retail investor by creating more transparency regarding the investor's order execution quality. Previously, SEC's Rule 606 did not address potential consequences that may arise from a conflict of interest between the retail investor and broker-dealers. With this amendment, brokers will be required to report their execution statistics at a monthly basis. This oversight will lead to brokers having a greater concern to uphold their fiduciary duty to retail investors, which, in turn, will generate more confidence as well as increase the amount of informed investments in the market.

Therefore, in the interest of creating a market that is investment-driven and founded upon principles of transparency, I support the SEC's proposed amendments. Thank you for your consideration.

Sincerely,

James Jang  
Finance and Program of Liberal Studies  
University of Notre Dame Class of 2018