



December 8, 2017

Mr. Brent J. Fields
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,

Thank you for the opportunity to address the Securities and Exchange Commission's proposed rule concerning Disclosure of Order Handling Information. The SEC has previously done a fantastic job of providing transparency in the markets, leading to increased market participation from all market participants. The proposed rule focuses in particular on continuing this agenda through amending Rule 606 of Regulation NMS. Existing Rule 606 disclosures have lagged behind advancements in market complexity and trading technology. Because of this, I agree with the SEC's proposition in amending Rule 606.

Advancements in technology have led to the presence of predatory high frequency traders looking to win in a zero-sum game against institutional and retail investors. Currently, the Commission's scope is limited to smaller orders. While this aims to add transparency to retail investors, institutional investors typically place larger orders that do not have the same transparency. High frequency traders utilize algorithms that track these larger orders and institutions' sentiments, and institutions tend to be left in the dark concerning how they continue to be prey. Disclosure from broker-dealers can offer institutions more information to explain how, where, and why their orders are routed to specific venues. The amendments to Rule 606 will benefit retail investors by segmenting brokers' disclosures between marketable and non-marketable orders. Since non-marketable orders tend to be sent to maker-taker venues, this distinction will provide greater transparency for retail investors playing against the overpowered HFTs. In conclusion, the amendments to Rule 606 will benefit both institutional and retail investors.

Sincerely,

Nicholas C. Homolka
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Finance Major, Mendoza College of Business