

March 28, 2023

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 205499-1090
rule-comments@sec.gov

Re: File No. S7-29-22 Disclosure of Order Information

Dear Ms. Countryman,

I would like to express my appreciation for the efforts made to promote competition and transparency in the market. As an individual retail investor, I welcome the opportunity to comment on the proposed enhancements to U.S. equity market structure, which are among the most significant changes since the implementation of Regulation NMS in 2005.

I believe that the proposed changes to rule 605 of Regulation NMS, which aim to provide more information about broker executions, are an important step towards increased transparency. However, given the lack of compliance with the current 606 reporting requirements, I am concerned that these new rules may not be as effective as intended.

In December 2022, FINRA and the SEC issued risk alerts regarding the lack of compliance with the 606 quarterly reports, citing issues such as inaccurate information and incomplete disclosures. It is essential that these issues are addressed and appropriately enforced to ensure the accuracy and usefulness of the data provided by the new 605 reports. I strongly recommend increasing the frequency of these reports from quarterly to monthly. If a retail investor's (ie: customers) annual trades and order details can be reported on tax documentation with pin-point accuracy, I see no legal reason why brokers cannot maintain such accuracy for their own data reporting requirements, and must believe that the results of inaccurate information and incomplete disclosure stems from willful omission of data and not accidental.

Therefore, I urge the Commission to prioritize the increase of fines and penalties for violations of these rules to promote compliance and prevent the dissemination of false data. Inaccurate data not only harms retail investors but also undermines the integrity of the market as a whole, damaging the reputation of companies that sell market data.

Thank you for considering my comments on these important matters.

Sincerely,
Steven Tripari
Specialist, Design Research | Macy's Inc.