

## **S7-30-22 Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better**

I like these proposed reforms and updates for the most part and unequivocally support S7-30-22. My ideal situation is that increments are permanently based solely on that which can be spent in real life; no less than a single penny. Anything less than that means that we are accommodating a garbage financial system that is based on fantasy that only serves to benefit those power brokers controlling the levers in the market that, in my estimation, should have far less ability to do so.

I will thusly refer to this \$0.01 increment as the Dream Increment (DI). Because that's how likely I think this is to be implemented and because it's my fantasy scenario. It doesn't matter if it's a penny stock like Atari S.A. or some grotesque monstrosity stock a la Berkshire Hathaway Inc Class A, I want it traded in United States currency penny value minimums. I can see how obnoxious this would be for our other earthbound brethren, but this is an American rule proposition after all.

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1. Would the proposed variable minimum pricing increments for quotes and orders in NMS stocks priced equal to, or greater than, \$1.00 per share address the concerns that have been raised in the market about tick-constrained stocks? If not, why not? **I think it does. It's much better than what is currently out there.**

2. Are the proposed minimum pricing increments appropriate for NMS stocks? If not, why not, and what minimum pricing increments would be appropriate? **I want no less than \$0.01 as an increment no matter the stock. So no, not appropriate to my tastes.**

3. Should all NMS stocks have the same minimum pricing increment instead of the proposed variable minimum pricing increments determined by the proposed Time Weighted Average Quoted Spreads? If so, why? What should be the minimum pricing increment? **Yes. \$0.01.**

4. Are the proposed average quoted spread thresholds for each proposed minimum pricing increment appropriate? Why or why not? **I don't want things done that way, so no. The greater variability and weird granularity of rules is not needed and only adds complexity for the sake of accommodating players when all should be treated equally.**

5. Are the proposed minimum pricing increments economically significant for the NMS stocks that have the relevant Time Weighted Average Quoted Spread? Please explain. **Sorta. I still want the one cent minimum.**

6. Would the proposed minimum pricing increments cause flickering quotes? Please explain. **Who cares if it does? I sure don't.**

7. Would the proposed minimum pricing increments reduce displayed liquidity?

Please explain. **It doesn't matter if it does.**

8. Is the Time Weighted Average Quoted Spread the appropriate measure for assigning a minimum pricing increment for orders in NMS stocks that are priced \$1.00 or more per share? If not, what would be the appropriate measure and why? **I guess. I don't want anything less than 1 cent. No fractions of cents for any purpose or any reason.**

9. Is the Evaluation Period an appropriate time period to calculate the Time Weighted Average Quoted Spread? If not, what would be an appropriate time period and why?

10. Should the minimum pricing increment be modified on a quarterly basis? If not, how often should the minimum pricing increments be potentially modified, e.g., on a monthly basis, on a bi-annual basis, on an annual basis?

11. Should the minimum pricing increment be uniform for all NMS stocks based on the per share price of a quote or order similar to today? Should there be more than two minimum pricing increments structures based on the price of an order or quotation of an NMS stock in rule 612? For example, should there be other price cutoffs in addition to the \$1.00 price cutoff for specifying the relevant minimum pricing increment structure? If so, what should the price cutoffs be and what should be the minimum increment? If so, what should the uniform minimum pricing increment be? What should the price threshold be? **Uniform minimum pricing increment: \$0.01.**

12. Is the \$0.01 minimum pricing increment for quotes and orders priced equal to, or greater than, \$1.00 per share or more, appropriate for some NMS stocks? If so, which NMS stocks and why? **Yup.**

13. Is each of the proposed Time Weighted Average Quoted Spreads that would determine the relevant minimum pricing increments appropriate for establishing the proposed minimum pricing increments? Is each of the Time Weighted Average Quoted Spread thresholds appropriate? Is each of the proposed minimum pricing increments related to the relevant Time Weighted Average Quoted Spreads appropriate? If not, why not, and what would be more appropriate measures and increments? Please explain. **There is no need for such granularity.**

14. The proposed minimum pricing increments are determined based upon proposed Time Weighted Average Quoted Spreads and have been designed to facilitate trading within the spread to accommodate price improvement opportunities. Are the proposed minimum pricing increments and the proposed spread requirements appropriate to allow price improvement opportunities within the spread? If not, why not? Are there too many or not enough minimum pricing increments? **Too many increments. Anything less than \$0.01 is a no-go for me.**

15. Should a minimum pricing increment larger than \$0.01 be imposed for some NMS stocks, such as high priced stocks with wider spreads? Why or why not? If so, what should the increased minimum pricing increment be? What objective criteria should be used to identify such NMS stocks and why? **I don't think so.**
16. Should NMS stocks that have a Time Weighted Average Quoted Spread greater than \$0.04 retain the \$0.01 minimum quoting increment? Is the proposed \$0.04 Time Weighted Average Quoted Spread appropriate for retaining the \$0.01 minimum pricing increment for such stocks? If not, why not and what would be more appropriate? **I don't like anything affecting a single cent increment. Nothing should get in the way of uniformity in this regard.**
17. Is the \$0.0001 minimum pricing increment for quotes and orders priced less than \$1.00 per share still appropriate? Should it be reduced or increased? If so, why? **Nope. It should be increased to \$0.01.**
18. Should the minimum pricing increment be reduced only for those NMS stocks that are tick-constrained? Why or why not? If yes, what should the minimum pricing increment for tick-constrained stocks be? If yes, what should be the criteria to determine whether an NMS stock is tick-constrained? **\$0.01. Reduced below that? No.**
19. Should certain types of NMS stocks, such as ETFs or NMS stocks with smaller market capitalization, have a different minimum pricing increment? If so, which types of NMS stocks should have a different minimum pricing increment and why? If so, what should the minimum pricing increment for such stocks be and why? **There is no need for any of this calculation if you just make it \$0.01.**
20. Are there other means to categorize NMS stocks for determining a minimum pricing increment? For example, should categories be based on share price, market value, trading volume, any other criterion, or a combination of criteria? As proposed, NMS stocks would be assigned a minimum pricing increment based on the Time Weighted Average Quoted Spread. How should average quoted spread be computed, over what time horizon, and how often should this criterion be updated? Should the formula for calculating Time Weighted Average Quoted Spread accommodate other elements, such as, for example, certain corporate actions like stock splits and reverse stock splits that changes the price of the shares? If so, how? **There is no need for any of this calculation if you just make it \$0.01.**
21. New minimum pricing increments would be established for the following quarter on the first business day following the completion of the Evaluation Period. Is the Evaluation Period the appropriate number of days to calculate the new minimum pricing increments? Is the proposed time to implement, i.e., on the first business day following the completion of the Evaluation Period, sufficient for the markets and market participants to implement? If not, what would be a more appropriate

time period to implement the new minimum pricing increment and why? **There is no need for any of this calculation if you just make it \$0.01.**

22. Should the proposed minimum pricing increments apply to trading? Should the proposed trading increments be the same as the proposed quoting increments? Please explain why or why not. **Simplicity says that this \$0.01 rule applies to quotes and trading.**

23. Do the proposed minimum pricing increments provide sufficient price levels for trading within the quoted spread? Are there sufficient levels to provide price improvement opportunities given that the trading increments would be governed by the proposed rule? Should there be different minimum pricing increments for quoting and trading? Please explain. **I don't know how many times I must repeat my position such as it is. I want a market that deals in real-world values not fractions of cents.**

24. Are the proposed exceptions for trading in the minimum pricing increment appropriate? Why or why not? Should there be other exceptions from the proposed requirement to trade in the minimum pricing increment, such as for retail or segmented orders? How should other exceptions, such as retail or segmented orders, be defined? Please explain.

25. Would the proposed variable minimum pricing increments be overly burdensome or complex for the markets to implement? Please explain. **Not in my opinion.**

26. Would the proposed variable minimum pricing increment be confusing for investors? Would the variable minimum pricing increments add unnecessary complexity to the market? If so, please explain. **The \$0.01 implementation would be simple. Adding weird variables to the situation would absolutely confuse investors and be needlessly complex.**

27. Should the primary listing exchange be required to provide an indicator of the applicable minimum pricing increments to competing consolidators, selfaggregators, and the appropriate exclusive SIP? Why or why not?

28. In section V.F., the Commission discusses different reasonable alternatives—uniform \$0.005 tick, a two-tier alternative (\$0.005 and \$0.01 depending on the Time Weighted Average Quoted Spread), \$0.001 for retail or segmented trades, and variable tick size based on share price. Would any of these alternatives address the concerns identified in a more appropriate manner? If so, which alternative and why? **No. Uniform \$0.01.**

29. Should the Commission stagger the implementation of rule 612 as proposed? If yes, are the time periods for the staggered implementation appropriate? Should the implementation phases be structured differently, and if so, how? If not, should there be an additional time period to implement rule 612 so the market and market participants can have sufficient time? Should the proposed minimum pricing increments for trading be implemented at the end of the implementation

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period? If not, when should the proposed minimum pricing increment be applied to trading? **No staggered implementation. Dump it and get it sorted with all available speed.**

Oi. There's just so much, my dudes. Adoption of this is a great leap forward.

V/r,

Joshua Russell  
Analytic Methodologist

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