

Joshua Russell

25 February 2023

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: File No. S7-30-22: Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders

Please consider this an amendment to my previous writing to the rule.

I am writing to express my strong support for the Securities and Exchange Commission's proposed Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders rule, which was released on December 14, 2022. This rule would update the existing National Market System (NMS) rules to require increased transparency in the pricing and execution of securities transactions, which would benefit investors and promote fair and efficient markets.

The proposed rule would require exchanges and other trading venues to adopt a uniform minimum increment for pricing securities, which would improve the accuracy and transparency of price information and prevent manipulative pricing practices. Additionally, the rule would require exchanges to provide public disclosure of access fees and rebates, which would enable investors to better understand the true costs of trading and make more informed investment decisions.

Furthermore, the rule would promote the display of better priced orders, which would improve the quality of pricing information available to investors and enhance market transparency. By requiring trading venues to display all better-priced limit orders on their order books, the rule would enable investors to better assess the true depth and liquidity of the markets and promote fairer competition among market participants.

A bit more detail now;

- On proposed **Rule 603(a)(5)(i)(A)(2)** regarding the minimum quoting increment for orders priced at or above \$10 per share:

I believe that the proposed minimum quoting increment of \$0.05 for orders priced at or above \$10 per share is appropriate, as it would improve price transparency and discourage manipulative pricing practices. This increment strikes an appropriate balance between providing accurate and granular price information to market participants while avoiding undue complexity and fragmentation of the markets.

- On proposed **Rule 603(a)(5)(i)(A)(3)** regarding the minimum quoting increment for orders priced below \$10 per share:

I believe that the proposed minimum quoting increment of \$0.005 for orders priced below \$10 per share is appropriate, as it would improve price transparency and promote fair competition among market participants. This increment strikes an appropriate balance between providing accurate and granular

price information to market participants while avoiding undue complexity and fragmentation of the markets.

- On proposed **Rule 603(b)(3)(iii)** regarding the public disclosure of access fees and rebates:

I strongly support the proposed requirement for exchanges and other trading venues to publicly disclose their access fees and rebates. This information is essential for investors to accurately assess the true costs of trading and make informed investment decisions. Increased transparency in this area will promote fair competition among market participants and improve market efficiency.

- On proposed **Rule 603(c)(7)** regarding the display of better priced limit orders:

I believe that the proposed requirement for exchanges to display all better priced limit orders on their order books is a positive step towards improving market transparency and fairness. This will enable investors to better assess the true depth and liquidity of the markets and promote fairer competition among market participants. Furthermore, by providing better information on pricing, this will ultimately benefit investors by ensuring that they receive fair and competitive pricing for their trades.

- On whether the proposed rule would result in additional costs for market participants:

While there may be some costs associated with implementing the proposed rule, such as systems upgrades and changes to trading algorithms, these costs should be outweighed by the benefits of increased transparency and fairness in the markets. Moreover, the proposed rule strikes an appropriate balance between improving market transparency and minimizing unnecessary costs and complexity.

I believe that these reforms are necessary to ensure that the securities markets remain fair, transparent, and efficient in the face of evolving market structures and technological advancements. I therefore strongly support the SEC's proposed Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders rule, and urge the Commission to adopt it in its current form.

V/r,

Joshua Russell

Analytic Methodologist