

March 19, 2023

**By Email**

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

**Re: Release No. 34-96494; File No. S7-30-22 Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders**

Ms. Countryman:

I am writing to express my strong support for the SEC rule on Tick Sizes, Access Fees, and Transparency of Better Priced Orders. As someone who values fair and efficient markets, I believe that this rule is critical to promoting transparency and competition, which ultimately benefits investors.

After reviewing the talking points provided in the fact sheet, I strongly agree with the key arguments presented in favor of the SEC rule. Specifically, I believe that the rule will help to:

Improve price discovery and liquidity by requiring exchanges to establish appropriate minimum tick sizes for securities, which will prevent sub-penny pricing and narrow spreads that can impede price discovery.

Enhance competition and reduce costs by capping access fees that are charged by exchanges and other trading venues, which will reduce the overall cost of trading and make markets more accessible to a wider range of investors.

Increase transparency by requiring brokers to disclose any price improvement opportunities that they received and how they executed those orders, which will promote fairer and more efficient markets.

Level the playing field for investors by reducing disparities in the treatment of orders based on the access fees paid, which will help to ensure that orders are executed on a fair and equitable basis.

Furthermore, I believe that the SEC rule strikes an appropriate balance between the need for greater transparency and the costs and burdens that may be associated with additional disclosure requirements. While it is important to minimize the regulatory burden on brokers and

exchanges, it is equally important to ensure that investors have access to the information they need to make informed decisions.

In conclusion, I strongly support the SEC rule on Tick Sizes, Access Fees, and Transparency of Better Priced Orders. I urge the Securities and Exchange Commission to adopt this rule to promote greater transparency, competition, and fairness in our financial markets. Thank you for considering my views on this important matter.

Sincerely,

*Michal Mazur*

Michal Mazur  
Household Investor