

I am writing in support of the Proposal on Regulation NMS S7-30-22.

I believe the Commission's first priority should be to ensure equal access to information and trading that ensures a level playing field for all market participants. This rule helps to remove some of the manipulative tools that large institutions can use to exert control over markets to the detriment of household investors.

I support having the same tick sizes for all exchanges as a mechanism to remove advantages that sub-penny trading affords institutions. All exchanges should quote and trade in the same increments. All participants should have access to the same tools to trade on the market.

I oppose inducements and rebates across the board. I believe access fees should be reduced to 0. Any incentive that favors a particular institution trading at the expense of the party submitting the order should not exist.

I support the Commission's inclusion of odd lot information in the SIPs. This is a natural reflection of the need for representation of the greater proportion of individual traders that are participating in the market. As household investors who make up that vast majority of odd lot trades, and are a majority of all trades, these orders must be able to impact the NBBO in order to properly represent all investors, not just the largest players. While the exclusion of odd lots may have been appropriate 25 years ago, it no longer reflects the reality of our markets, and our rules must adapt to the times.