

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](mailto:rule-comments@sec.gov)

**Re: File No. S7-30-22 Tick Sizes, Access Fees, and Transparency of Better Priced Orders**

Dear Ms. Countryman,

As an individual retail investor, I appreciate the opportunity to provide my input on the proposed changes aimed at increasing competition and transparency in the U.S. equity market. The recommended enhancements are significant and represent a positive step forward. It is important that the rules are not watered down by exceptions, narrow re-definitions, or loose language.

I strongly support the establishment of a variable minimum pricing increment model that applies to both the quoting and trading of NMS stocks, regardless of the trading venue (ie: a full-tick). Payment for Order Flow (PFOF) should be banned outright, as rebates and other inducements lead to trading for the sake of volume.

The proposed amendments to Rule 610, which reduce access fee caps, are a start, but I believe exchange rebates should be completely eliminated. Exchange fee structures and rebates should be banned as they play a similar role in order routing decisions as PFOF.

Access fee caps effectively act as a rebate cap. A universal fee and rebate cap for wholesaler PFOF would be sensible and consistent with the overall objectives of the proposals. Exchanges should be able to make money based on facilitating trading instead of charging monopolistic markups to sell firms their own data back to them. A 10 mils cap seems appropriate based on current market access fee structures.

The revised round lot definition and the odd lot dissemination on the SIP, as contained in the Commission's Market Data Infrastructure Rule (MDIR), should be implemented as soon as possible. Odd lots are now a majority of trades in the markets, and excluding them from the price of a stock amounts to the exclusion of most individual investors. The Commission should find a way to include odd lots fairly and proportionately in the calculation of the NBBO.

A clear and unambiguous tick size rule structure, such as a "full-tick" is strongly preferred. Vague language makes enforcement difficult and wastes taxpayer dollars on needless litigation time. Investors want to see results, not endless and expensive legal battles.

The recent events involving Gamestop and regional banks have eroded investor confidence. It is imperative that the Commission takes these steps to start gaining back trust from the public. Every rule the SEC passes is only as good as the enforcement that backs it. Higher fines that actually serve as a deterrent and revocation of licenses for some broker-dealers are necessary to restore and protect faith in the U.S. markets.

Thank you for the opportunity to provide my comments.

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