

Comment Letter to the SEC on File No. S7-30-22

Lewis Wood

March 30, 2023

Dear Members of the Securities and Exchange Commission,

I am writing to express my wholehearted support for File No. S7-30-22; Release No. 34-96494; Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders. Implementing a revised tick size regime with clear language will help avoid confusion and litigation, ultimately benefiting all market participants.

I believe that establishing a zero or very low fee structure can help eliminate trading for volume, promoting a more transparent market. Implementing a variable minimum pricing increment model can also promote fair and transparent pricing, while reducing access fee caps and eliminating exchange rebates can enhance transparency and fairness.

Accelerating the implementation of the revised round lot definition and odd lot dissemination can improve efficiency in our markets. Investors are often willing to pay more to avoid being routed through wholesalers with bad records, which highlights the need for transparency and fairness in our market structure.

I support the harmonization of tick sizes across all exchanges without exception, a broad definition of tick-constrained, and the inclusion of odd-lot information in the Securities Information Processor (SIP). I dislike rebates and other inducements in the marketplace and would prefer fees to be reduced to zero. Furthermore, odd-lots should impact the National Best Bid and Offer (NBBO) for a greater impact on price and a broker's duty of best execution.

In conclusion, I believe that these proposed regulations will have a positive impact on our financial markets, promoting fairness, transparency, and efficiency. I appreciate your time and consideration in this matter and hope

that you will make the right decision for all market participants.