

March 30, 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

Re: Rule Proposal 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 full support for the proposed rule amendments that would create fair and efficient markets by amending the minimum pricing increments, access fee caps, and odd-lot information definitions under Rule 612 and Rule 610 of Regulation NMS.

Fair and efficient markets are crucial for promoting investor confidence and supporting the overall health of our financial system. The proposed rule amendments would enhance the fairness and efficiency of our markets by providing market participants with the tools necessary to effectively manage their risk and execute their trading strategies. By establishing a variable minimum pricing increment model and reducing access fee caps, the proposed rule amendments would promote greater price transparency and minimize the impact of excessive fees on market participants.

Furthermore, the proposed rule amendments would accelerate the implementation of the round lot and odd-lot information definitions under the Market Data Infrastructure Rules and amend the odd-lot information definition to require the identification of the best odd-lot order. These changes would increase transparency and promote a more efficient market, ensuring that all market participants have equal access to information and the ability to execute their trades with greater ease and efficiency.

In conclusion, I urge the SEC to adopt these proposed rule amendments to create fair and efficient markets that benefit all investors, from retail investors to institutional traders. These changes would help to enhance market quality and fairness, promote investor confidence, and support the long-term health of our financial system.

Thank you for your consideration.

Sincerely,

Jeremy B. Beddo