

Dear Ms. Countryman:

As a retail investor, I am grateful for your efforts to promote competition and transparency in the market, and I appreciate the opportunity to provide my comments on these proposals.

Collectively, these proposed improvements represent some of the most significant modifications to the U.S. equity market structure since the implementation of Regulation NMS in 2005.

Tick Sizes, Access Fees, and Transparency of Better Priced Orders S7-30-22

Rebates and other incentives in the marketplace are essentially payment for order flow under a different name, leading to trading for volume's sake. I would prefer fees to be reduced to zero, but .001 is acceptable. No higher.

I support the establishment of a variable minimum pricing increment model applicable to both quoting and trading NMS stocks listed on a national securities exchange, regardless of the trading venue.

The proposed amendments to Rule 610 would reduce access fee caps, limiting fees charged for trading against the best-priced quotations displayed in any market. This is a good start, but I would like to see exchange rebates completely eliminated.

I support the tick size regime proposed by the Commission and would also support any structure that is clear and does not rely on vague language. For example, some funds and firms might request language like "has a reasonable amount of liquidity at the NBBO". Loose language makes enforcement difficult or impossible, and wastes taxpayer dollars on needless litigation time. Clear language and a clear and unambiguous tick size rule structure are strongly preferred. Please do not include vague language in the application of your rules.

I recommend expediting the implementation of the revised round lot definition and the odd lot dissemination on the SIP, as contained in the Commission's Market Data Infrastructure Rule (MDIR). It is surprising how long it takes to implement these changes, especially in an industry known for trading in nanoseconds.

Taking these steps is crucial for the Commission to regain public trust and confidence. The Gamestop incident significantly eroded investor confidence, leading investors to withdraw their shares from the system and hold them with transfer agents.

I am confident that my letter will be carefully considered, and I want to thank you again for the opportunity to comment.

Sincerely,

Johannes Polta
Individual Retail Investor