

By Email  
March 31, 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

M.S. Vanessa A. Countryman:

I am writing to express my support for the proposal rule No. 34-96494; file No. S7-30-22; Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders. The rule is aimed at levelling the playing field by allowing all market participants to trade at sub-penny intervals, eliminating the unfair advantage that Citadel currently holds by being able to trade at sub-penny intervals on their single-dealer platform while others are limited to trading in penny increments.

This proposed rule is a necessary step to promote fair and transparent pricing across trading venues. By implementing a variable minimum pricing increment model, it will help ensure that all market participants are able to compete on an equal footing, which is essential for maintaining public confidence and trust in the market.

In addition, I strongly support the reduction of rebates that can be paid and the establishment of a zero or very low fee structure to eliminate the potential for trading for the sake of volume. The proposed rule would minimize the impact of payment for order flow, which has been a contentious issue in the market for some time. While the rule wouldn't ban payment for order flow altogether, it would significantly reduce its influence on the market.

I also recommend accelerating the implementation of the revised round lot definition and odd lot dissemination on the SIP to enhance reporting efficiency and reduce delays. This would help ensure that market participants have access to accurate and timely information, which is essential for maintaining a fair and efficient market.

In conclusion, I urge the SEC to adopt this proposed rule to promote transparency and fairness in the market. By taking these steps, we can help restore public confidence and trust in the market and ensure that it operates in a fair and equitable manner.

Thank you for your attention to this matter.

Sincerely,

Yiannis Philippou

Senior Process Engineer

Vanessa A. Countryman

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