

S7-32-22 Regulation Best Execution

This is a start. I wish it went further, but it's definitely a start. I don't enjoy aspects of this such as the exemption for introducing brokers on page 45 and would move to strike any efforts to make it easier for brokers in any form to operate. The abject failure of oversight to regulate and control these animals is such that I would need quite some time before feeling any comfort with easing restrictions by any amount, however slight.

I just don't like how best execution is determined by the brokerages (unless my reading of the text is warped). As if once they create these policies and procedures internal to their own firms that this will in any way stop them from being tricky hobbitses at any juncture.

Request for Comment (pg. 47)

1. Do commenters agree with the Commission's understanding that some broker-dealers currently incorporate various best execution factors from the FINRA and MSRB best execution rules in their policies and procedures? Please explain whether, and the extent to which, broker-dealers currently incorporate those factors in their policies and procedures. For example, do broker-dealers currently incorporate all of the best execution factors from the FINRA and MSRB rules in their policies and procedures? **No, I do not agree with the Commission's understanding. Additionally, what difference does it make if these goobers have incorporated best execution elements to their processes if my vision of a day's orders of, let's say GameStop, are an absolute dumpster fire of non-best execution activity, order spoofing, ATS re-routes, etc.?**
2. Do commenters agree with the Commission's understanding that some broker-dealers currently preserve information that allows them to support their best execution determinations, such as information to recreate the pricing information that was available at the time of an execution? Please explain whether broker-dealers currently preserve information that allows them to support their best execution determinations, and if so, the type of information that they preserve. **No, I don't agree with this assessment.**
3. Do commenters agree with the Commission's understanding that, currently, broker-dealers' reviews of execution quality vary in rigor? Please explain how broker-dealers currently conduct execution quality reviews of customer orders. **I do think that the review quality varies: from trash all the way up to bad. And IF they are done, they're token and not done in good-faith.**
4. Do commenters agree with the Commission's understanding that, currently, broker-dealers periodically review their best execution policies and procedures, but with varying frequency? Please describe how frequently broker-dealers currently review their best execution policies and procedures. **Sure. Who cares, tho?**

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I wish I had more time to comment but the fact remains that I support S7-08-22's implementation.

V/r,

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