

Joshua Russell

25 February 2023

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: File No. S7-32-22: Regulation Best Execution

Dear Ms. Countryman,

Please consider this either an addendum or replacement to my previous comment. Time and mood were taxed upon initial construction of my argument and I am fully-powered up in this response. I write to express my strong support for the Securities and Exchange Commission's proposed Regulation Best Execution, released on December 14, 2022. This proposed rule is an important step in improving the quality of execution for investor orders and ensuring that broker-dealers are acting in the best interests of their clients.

The proposed rule would require broker-dealers to establish and maintain policies and procedures designed to obtain the best execution of customer orders. This would include a requirement to consider a range of factors in determining the best execution, including the price, speed, and likelihood of execution of the customer order. The rule would also require broker-dealers to disclose to their clients the extent to which they have followed their best execution policies.

These provisions are important for several reasons. First, they will help to ensure that broker-dealers are acting in the best interests of their clients, by requiring them to consider a range of factors in determining the best execution of customer orders. Second, they will improve transparency in the execution process, by requiring broker-dealers to disclose to their clients the extent to which they have followed their best execution policies. Finally, they will help to promote competition in the securities markets, by encouraging broker-dealers to seek out the best execution venues and methods for their customers.

A few rebuttals before I exit the building. In his comment letter, Mr. Huizenga et al argue that the proposed rule would increase compliance costs for broker-dealers and limit their ability to innovate in the execution of customer orders. However, I believe that these concerns are overstated. First, the proposed rule is narrowly tailored to address specific issues related to best execution, and is not overly burdensome or prescriptive. Second, the potential benefits of the rule in terms of improved investor protection and increased transparency are significant, and may actually promote innovation over the long term.

In Ms. Wagner's comment letter, she argues that the proposed rule would undermine the ability of broker-dealers to provide personalized services to their clients. However, I believe that this argument misses the mark. The proposed rule is designed to promote the best interests of clients by requiring broker-dealers to consider a range of factors in determining the best execution of customer orders. This

can be done while still providing personalized services to clients. Moreover, the rule includes certain exceptions and exemptions that recognize the importance of personalized services in certain situations.

In conclusion, I strongly support the SEC's proposed Regulation Best Execution rule. I believe that this rule will improve the quality of execution for investor orders, protect investors, and promote the integrity of our financial markets. Thank you for your consideration of my comments.

V/r,

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