

Hello,

First and foremost thank you for reading this comment letter. This is the first of four comment letters I will be making for each of the consecutive rule proposals the SEC is pushing out for the fourth quarter. I appreciate you taking the time to read about my thoughts on this proposed rule. I am an individual investor who knew virtually nothing about market structures and the SEC prior to a couple of years ago despite investing since 2018. After taking the time to learn about how our markets operate and which players are involved. Overall I feel that retail investors are in a type of David v Goliath situation when it comes to how individuals fare in the markets compared to big institutional players. I am encouraged that this batch of Q4 regulations proposed seem like a much needed breath of fresh air for retail investors.

Upon learning of this proposed rule I was surprised that the SEC didn't already have a best execution standard in regards to stock brokers trading against their own retail customers, whereas FINRA does. It seems antithetical to the interests of the very people these broker-dealers are providing their services, to actively oppose the people they sell to. It's also easy to imagine that if retail investors actively knew their broker-dealers were trading against them they would never trust said institutions with their investments. This alone could erode confidence in the markets and the United States as a whole if financial institutions are not obligated to have their clients best interests at heart. I am strongly in favor of this proposed rule change even though I am in agreement with Dave Lauer, We The Investors and feel it doesn't go far enough. Something is better than nothing, and in the case of providing guardrails for our financial institutions to act in their clients best interest, I believe implementation of this rule now is key. Expanding on those regulations can and will come with enough support and retail investors showing their interest in these changes.

For the time being I as an individual investor would like to voice my full support of the proposed rule I am commenting on. We need guardrails for institutions that would potentially trade against their own clients and this rule in my mind is a good start. Thank you for taking my stance on these rules into consideration. It is much appreciated.

Patrick Hammond,
Household Investor.