

March 30, 2023

By Email

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 205499-1090
rule-comments@sec.gov

Re: Rule Proposal No. 34-96496; File No. S7-32-22 Order Regulation Best Execution

Ms. Countryman:

I am writing to express my support for the Regulation Best Execution Proposal (the “Best Execution”) by the U.S. Securities and Exchange Commission (the “SEC” or “Commission”). As an individual Household Investor, I appreciate the opportunity to comment on this proposal and believe that it is imperative to adopt this rule in order to achieve fair, orderly and efficient markets.

The proposed regulation aims to establish a best execution standard for broker-dealers, government securities dealers, and municipal securities dealers. It also requires broker-dealers to establish, maintain, and enforce written policies and procedures reasonably designed to comply with the best execution standard. Furthermore, it requires more robust policies and procedures for broker-dealers that engage in certain conflicted transactions for or with a retail customer. The proposed rule also mandates broker-dealers to review the execution quality of their customer transactions at least quarterly. Additionally, it exempts broker-dealers that qualify as “introducing brokers” from certain requirements if they establish, maintain, and enforce specified policies and procedures. Finally, it requires broker-dealers to review their best execution policies and procedures at least annually and present a report detailing the results of such review to their boards of directors or equivalent governing bodies.

I fully support this proposal as I believe that establishing a best execution standard and requiring broker-dealers to maintain and enforce written policies and procedures will ensure that customers receive fair and competitive pricing for their transactions. Additionally, requiring broker-dealers to review the execution quality of their customer transactions will promote transparency and accountability, leading to better outcomes for investors.

In conclusion, I urge the SEC to adopt the Best Execution proposal to achieve fair, orderly, and efficient markets.

Sincerely,
Jeremy B. Beddo