

Dear Ms. Countryman:

As a retail investor, I am grateful for your efforts to promote competition and transparency in the market, and I appreciate the opportunity to provide my comments on these proposals.

Collectively, these proposed improvements represent some of the most significant modifications to the U.S. equity market structure since the implementation of Regulation NMS in 2005.

### **Best Execution S7-32-22**

Brokers typically serve as agents for their clients and, although not explicitly defined, have a duty of Best Execution, which stems from common law agency principles and fiduciary responsibilities.

While FINRA has a best execution rule, it is high time for the SEC to enforce such a rule. I support the Best Execution rule, but I question the inclusion of conflicted orders in this rule. If payment for order flow persists, these conflicted brokers will continue to route our orders wherever it maximizes their profit.

In the United Kingdom, PFOF has been effectively prohibited due to concerns about conflicts of interest. I would like to see a similar policy implemented here. Rather than explicitly banning PFOF, they issued guidance stating that PFOF represents a conflict of interest. After certain market makers developed their own interpretations of PFOF arrangements, they were reminded that PFOF is incompatible with best execution.

FINRA initiated a targeted examination to assess the impact of not charging commissions on member firms' order-routing practices, decisions, and other aspects of their business. FINRA announced they will share their findings with member firms at a later date. I request that this information be made public as soon as it becomes available.

Taking these steps is crucial for the Commission to regain public trust and confidence. The Gamestop incident significantly eroded investor confidence, leading investors to withdraw their shares from the system and hold them with transfer agents.

I am confident that my letter will be carefully considered, and I want to thank you again for the opportunity to comment.

Sincerely,

Johannes Polta  
Individual Retail Investor