

By Email  
March 31, 2023

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

M.S. Vanessa A. Countryman:

I am writing to express my support for the proposed rule under File No. S7-32-22; Release No. 34-96496 - Regulation Best Execution. This rule aims to promote competition among different places where stocks are bought and sold, making the stock market fairer and more transparent. I believe that this is a critical step towards creating a more equitable and efficient market for all investors.

The proposed rule seeks to ensure that all trading platforms have the same rules and regulations about how much the stock price can change at a time. This would prevent any platform from having an unfair advantage over others, ensuring that all investors have equal access to the same opportunities. It also aims to make sure that brokers and wholesalers are transparent and honest in helping people buy and sell stocks, and that they are not biased towards any particular trading platform.

I particularly appreciate the proposed changes to Alternative Trading Systems (ATS) rules, which would promote better alignment with regulatory frameworks for exchanges. I believe that this would be beneficial for individual household investors, as it would increase transparency in the routing of orders by brokers and wholesalers. Investors would have access to the best priced quotations available in the National Market System (NMS), reducing conflicts of interest and ultimately benefiting retail investors.

Moreover, I agree with the proposal that ATS should submit detailed disclosures about their operations, establish and enforce written policies and procedures to prevent fraudulent and manipulative practices, and provide detailed information to the SEC about the operation of their systems. These measures would make it easier for investors to understand how ATS operate and how their orders are executed, protect them from abusive practices in the ATS market, and improve the SEC's ability to oversee ATS and ensure compliance with regulatory requirements.

I also support the implementation of a variable minimum pricing increment model for both quoting and trading of NMS stocks, which would promote fair pricing across trading venues. This would ensure a level playing field for all investors, ultimately benefiting retail investors. I believe that the SEC should prioritize creating a competitive market structure that benefits investors and encourages transparency, and that barriers to competition, such as the conflicted nature of PFOF, should be removed.

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In summary, I strongly endorse the proposed rule under File No. S7-32-22; Release No. 34-96496 - Regulation Best Execution. I believe that this rule would promote fair and transparent trading practices, protect retail investors from abusive practices, and create a more equitable and efficient market for all investors.

Thank you for considering my comments.

Sincerely,

Yiannis Philippou

Senior Process Engineer