

March 31, 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: File No. S7-32-22; Release No. 34-96496• Regulation Best Execution

Dear Ms. Countryman,

The proposed modifications to ATS rules and the SEC's aim to enhance transparency in brokers' and wholesalers' order routing practices are in line with the broader objective of promoting fair and transparent trading practices, which would ultimately benefit individual investors. By requiring ATS to provide detailed disclosures about their operations, establish written policies and procedures to prevent fraudulent practices, and furnish data on the execution of orders and order routing practices, the SEC could exercise better oversight and ensure regulatory compliance.

Moreover, the suggestion to adopt a variable minimum pricing increment model for both quoting and trading of NMS stocks would foster fair pricing across trading venues and create a level playing field for all investors, ultimately benefiting household investors. The estimated savings for retail investors, ranging from \$1.12 billion to \$2.35 billion, primarily through increased competition to supply liquidity to marketable orders, highlight the significance of competition in regulating markets and removing barriers to competition, such as the conflicted nature of PFOF.

Additionally, it is vital to prioritize the establishment of a competitive market structure that benefits investors and encourages transparency. By imposing a limit on the high commissions or fees brokers may charge instead of PFOF, the SEC can further reduce conflicts of interest and promote fair and transparent trading practices. Finally, the SEC should persist in identifying and preventing fraudulent practices that undermine the credibility, integrity, and functionality of American markets, as such measures have widespread support from household investors.

Overall, the SEC's proposed changes and initiatives to increase transparency, reduce conflicts of interest, and promote fair and transparent trading practices align with the interests of household investors and are critical for creating a competitive market structure that benefits investors and encourages transparency.

Sincerely,

Juan Corpus

Small Business Owner