From:	[REDACTED]
To:	Comments, Public
Subject:	Comment on Regulatory Notice 26-15: Best Execution and FINRA Rule 5310
Date:	Wednesday, September 16, 2026 4:41:33 PM

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Hi Ms. Mitchell,

I’m a retail investor reaching out about Regulatory Notice 26-15 regarding FINRA’s request for comment on updating its Rule 5310 best execution guidance. The notice asks whether we should move away from order-by-order review for internalized orders, allow internal router reviews, and create safe harbors for written procedures. Order-by-order review is the only time the price I actually receive gets looked at. Rolling that back takes away the last real protection standing between the rule and my money.

Instead of softening these standards, FINRA should be strengthening both the standard and its enforcement while cutting down on conflicted influences. Specifically, FINRA should:

- **Require order-by-order review** for all non-institutional orders instead of relying on aggregate data.
- **Set a hard price improvement floor** for conflicted retail executions (midpoint or better on a one-tick spread; a full tick on wider spreads).
- **Report execution quality by routing broker**, not just in bulk.
- **Audit routing inputs, not just outputs**—if a firm controls the inputs, it can easily manufacture the output it wants to review.
- **Stop letting firms rely on .09(c) reviews** carried out by the same entities that pay for their order flow or execute as principal.
- **Clarify that blanket "not held" tags** on retail orders violate Rule 5310.
- **Give examiners periodic access to routing audit trails** and publish annual numbers on Rule 5310 exams and restitution amounts.
- **Standardize the examination module.**
- **Bring an enforcement action under the RN 21-23 theory**, which hasn't been used since 2021.
- **Run quarterly peer benchmarking** and send persistent outliers straight to Enforcement.
- **Remove conflicted firms**—and any firms under enforcement action—from the Board of Governors.
- **Require a named individual** to be personally accountable for best execution oversight

and order routing.

This is especially critical right now. The SEC has proposed dropping Rule 611 (the Order Protection Rule) under the assumption that a broker's best execution duty will fill the gap. If FINRA's enforcement of Rule 5310 is going to be the main defense against worse execution prices, I'd like FINRA to spell out clearly what it plans to do differently than it has over the last decade.

Thanks for taking the time to consider my input.

Best regards,

Alexander R