

From: [REDACTED]
To: [Comments, Public](#)
Subject: Comment on Regulatory Notice 26-15: Best Execution and FINRA Rule 5310
Date: Wednesday, September 23, 2026 12:15:40 AM

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Dear Ms. Mitchell,

As a private individual investor, I am appalled at the way BestEx has been - and is currently - handled, especially enforcement. Self-regulation is a privilege, and unless FINRA shows citizen investors it is serious about policing its' members on this point, an even louder and more active response will be required. There has been little evidence that brokers can be trusted with BestEx, especially when 60% or more of trading in a stock is running through ATS "Dark Pools." The trades are happening in the dark for a reason, and it's not for visibility. Show us you mean to do better.

I am asking FINRA to strengthen its best execution standard and enforcement, while eliminating the influence of conflicted firms. FINRA should adopt: (1) order-by-order review for all non-institutional orders, replacing aggregate review for retail flow; (2) an objective price improvement floor for conflicted retail executions, midpoint or better at a one-tick spread, a full tick where wider; (3) execution quality reported by routing broker, not just in aggregate; (4) review of routing inputs, not only outputs, since a firm can manufacture the outcomes it reviews; (5) a bar on relying under .09(c) on the review of a firm that pays for the flow or executes it as principal; (6) a statement that blanket "not held" designations for retail orders violate Rule 5310; (7) periodic examiner access to the routing audit trail, plus annual publication of Rule 5310 examination and restitution figures; (8) a standardized examination module; (9) an enforcement action on the RN 21-23 theory, unused since 2021; (10) quarterly peer benchmarking with referral of persistent outliers to Enforcement; (11) take conflicted firms and firms that are the subject of enforcement actions off of the Board of Governors; and (12) make a named person accountable for oversight of best execution and customer order routing.

As you know, the SEC has proposed to rescind Rule 611, the Order Protection Rule, on the theory that a broker's best execution duty will cover what is lost. We have seen how most brokers behave most of the time, when left to police themselves.

If Rule 5310 as FINRA enforces it is going to be the only thing standing between me and a worse price, I would like FINRA to say plainly what it will do differently than it has done for the last ten years.

Thank you for considering my comment.

Bob
Alaska, USA