August 16, 2026

Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA
1700 K Street, NW
Washington, DC 20006

Re: Regulatory Notice 26-15 — Request for Comment on Best Execution

Dear Ms. Mitchell:

I am an individual investor and active trader, a retail brokerage client since 2009. I write to ask that any modernized best execution guidance directly address a gap that current guidance does not reach: broker-dealer pre-trade price collars, implemented under the Market Access Rule (SEA Rule 15c3-5), that re-price customer orders to levels where they cannot execute — including risk-reducing exit orders entered during fast but orderly markets.

A concrete example from my own account is documented in the screenshots that follow this letter. On August 7, 2026, Aspen Aerogels (ASPN, NYSE) declined sharply. There was no trading halt at any point, and the stock traded continuously inside its Limit Up-Limit Down bands. I attempted to exit a long position three times. First, my stop order (8,633 shares, stop 6.37) triggered and was capped by my broker at 6.37 — a sell floor equal to the trigger, unexecutable in a falling market by construction. Second, a stop-limit for 14,000 shares was capped at 6.30 while the stock traded at 6.20. Third, a plain limit order to sell at 5.70, entered with the last trade at 5.75, was capped at 6.10 — six percent above the last trade. In each case the broker's system placed my sell floor at or above the prevailing market, so my orders could execute only if the stock recovered. The firm's own recommended mitigation setting for capped orders was already enabled on my account. My conservative estimate of the cost of these caps is $5,040.

I respectfully suggest the modernized guidance address five points:

1. A marketable customer order that a firm re-prices to an unmarketable level should be treated as a best execution event. A sell limit priced at or below the national best bid can only execute at the prevailing market; re-pricing it above the market does not prevent an erroneous execution — it prevents any execution.

2. Reference prices used in price collars should meet a freshness standard tied to the consolidated tape. The failure in my case was a reference price that lagged the live market by roughly six percent in an unhalted stock.

3. Where an order exceeds a firm's price parameters, rejection with immediate notice is preferable to silent re-pricing. A rejected customer can act; a customer whose order is silently re-priced above the market believes he is protected when he is not.

4. Firms should be required to disclose, at least upon request, the collar parameters and reference price applied to a specific customer order.

5. Collars materially tighter than the LULD bands deserve scrutiny. The LULD framework already defines the outer boundary of a fair and orderly market; a firm-level collar set several times tighter, computed from a stale reference, substitutes the firm's lagging data for the market's real-time judgment.

Retail investors are told to use stops to manage risk. A collar implementation that blocks exits in an unhalted, continuously trading market converts that protective tool into a trap, and it does so precisely on the days risk management matters most. I ask that best execution guidance close this gap.

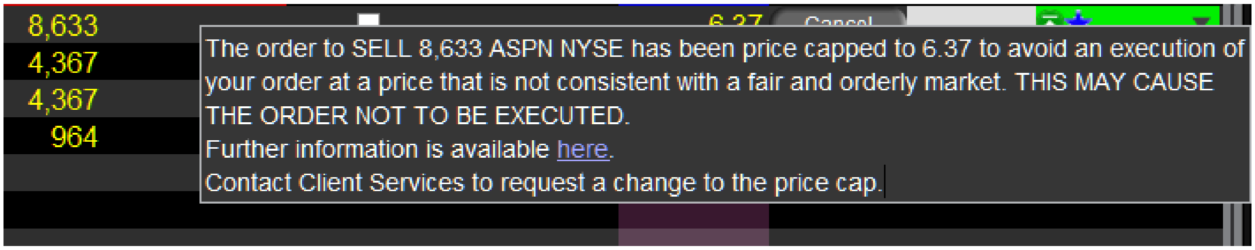
Screenshots of all three price-cap notifications — labeled A, B, and C, each showing the order size, the imposed cap price, and the firm's notification text — follow this letter.

Thank you for the opportunity to comment.

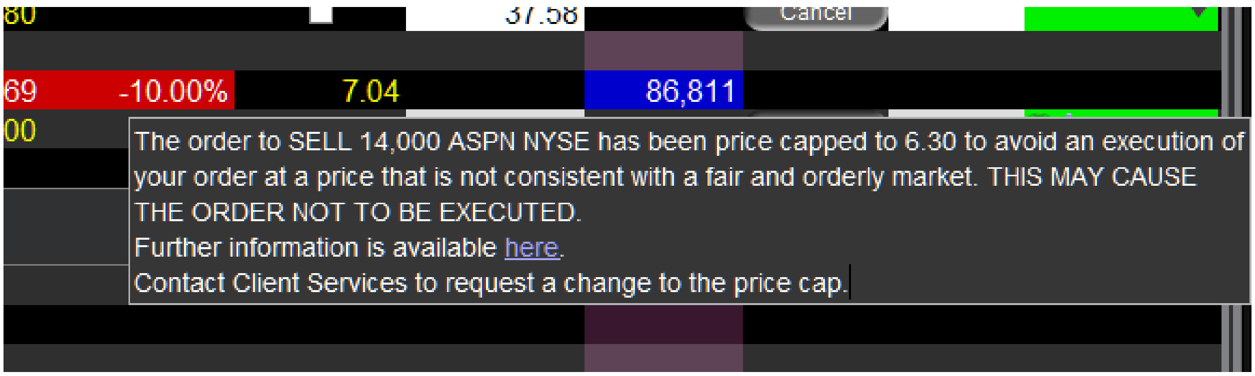
Respectfully submitted,

Jeremy Sweckard
Individual investor

Screenshot A



Screenshot B



Screenshot C