

From: [Johnathan](#)
To: [Comments, Public](#)
Subject: Comment on Regulatory Notice 26-15: Best Execution and FINRA Rule 5310
Date: Wednesday, September 23, 2026 11:53:12 AM

WARNING: External Sender! Exercise caution with links, attachments and requests for login information.

Dear Ms. Mitchell,

I am an individual investor. I am writing about Regulatory Notice 26-15 and FINRA's request for comment on modernizing its best execution guidance under Rule 5310. It asks whether order-by-order review of internalized orders should still be required, whether a firm's own order router can count as the review of that router, and whether there should be safe harbors for documented procedures. Order-by-order review is the only standard under which the price I actually receive is what gets reviewed. Relaxing it would remove the last point at which this rule touches my money.

I am asking FINRA to strengthen its best execution standard and enforcement, while reducing 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.

Thank you for considering my comment.
John Carter