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| **From:** | Mario Maximus |
| **To:** | Comments, Public |
| **Subject:** | Public Comment on FINRA Regulatory Notice 24-13 (Pattern Day Trader Rule) |
| **Date:** | Thursday, August 28, 2025 10:44:59 PM |



Dear FINRA,

I am writing as an individual retail investor to urge you to revise the Pattern Day Trader (PDT) rule, which currently requires $25,000 in equity to avoid restrictions.

This rule was intended to protect small investors, but in practice it has the opposite effect. Recently, during the market volatility before Labor Day, I made poor decisions in an effort to keep my account above the $25,000 threshold. Because I could not freely manage my trades, I ended up taking on more risk than I should have and ultimately lost $17,000. Instead of protecting me, the PDT rule directly contributed to my losses.

The rule unfairly favors wealthy investors who can easily meet the $25,000 requirement, while punishing small investors who are trying to learn and manage their own accounts. It forces smaller accounts into holding risky overnight positions when they might otherwise prefer to reduce exposure intraday.

With today's technology — commission-free trading, real-time risk controls, and broker monitoring tools — the PDT rule is outdated. Lowering the minimum requirement to $2,000, or giving brokers discretion to set their own limits, would still protect against systemic risk while giving small investors the ability to trade responsibly.

Please consider reforming this rule so that it no longer places small investors at a structural disadvantage. At the very least, lowering the barrier would give people like me a fairer opportunity to participate in the markets without being forced into unnecessary risks.

Thank you for your consideration.

Sincerely,
Mario Ciccarella
Buchanan, VA