From:	Max Böhme
To:	Comments, Public
Subject:	Comment on Regulatory Notice 26-15: Best Execution and FINRA Rule 5310
Date:	Thursday, September 17, 2026 3:36:50 AM

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 imho lead to less transparent price diecovery and opens room for even fraud.

I am asking FINRA to go the other way and 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; it should be reasonably easy to accomplish when implementing AI 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.

This matters more right now than it normally would. 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. 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.

Max Löwenstern