

From: [REDACTED]
To: [Comments, Public](#)
Subject: Comment on Regulatory Notice 26-15: Best Execution and FINRA Rule 5310
Date: Wednesday, September 16, 2026 3:01:54 PM

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

Dear Ms. Mitchell,

I'm writing as an individual retail investor regarding Regulatory Notice 26-15 and FINRA's request for comment on Rule 5310 and best execution.

As an average investor, what matters most to me is pretty simple. When I place an order, I want to know that my broker is actually working to get me the best execution reasonably available, especially when there may be financial incentives influencing where my order is sent.

One of my biggest concerns with the proposed changes is the possibility of moving away from order-by-order review of internalized retail orders. Aggregate statistics can be useful, but they don't necessarily tell me whether the price I personally received on a particular trade was fair. Order-by-order review is one of the few places where the best execution rule directly connects to the actual price an individual investor receives.

For that reason, I believe FINRA should be strengthening its best execution requirements for retail investors rather than making them easier to satisfy.

In particular, I would like FINRA to consider requiring order-by-order review for non-institutional orders, rather than relying primarily on aggregate reviews of retail order flow. I also believe there should be clearer, objective standards for price improvement when a firm has a financial conflict involving customer order flow.

Execution quality should also be reported by the broker actually routing the order, rather than only through broad aggregate statistics. FINRA should examine not only the execution results firms produce, but also the inputs and incentives that determine where orders are routed in the first place.

I am especially uncomfortable with the idea of one conflicted firm being able to rely on another conflicted firm's review when that firm is paying for the order flow or trading against the customer as principal. In those situations, independent oversight seems particularly important.

I would also encourage FINRA to:

1. Clarify that blanket "not held" designations should not be used as a way to avoid best execution responsibilities for ordinary retail orders.
2. Give examiners access to routing audit trails so they can evaluate how routing decisions are actually being made.

3. Publish annual information showing how often Rule 5310 is examined, what violations are found, and how much restitution is returned to investors.
4. Develop a standardized best execution examination process across firms.
5. Make greater use of the enforcement approach FINRA described in Regulatory Notice 21-23.
6. Compare firms' execution quality against their peers and further review firms that consistently produce worse results.
7. Reduce the role of firms with significant routing conflicts, or firms facing relevant enforcement actions, in FINRA governance decisions involving these rules.
8. Require a clearly identified individual within each firm to be accountable for oversight of best execution and customer order routing.

These issues seem especially important now because the SEC has proposed eliminating Rule 611, the Order Protection Rule, in part based on the idea that brokers' best execution obligations can protect investors in its absence.

If Rule 5310 is going to carry more of that responsibility, then as a retail investor I would like to see FINRA clearly explain how its supervision and enforcement of best execution will become stronger and more transparent.

Most individual investors will never see the routing systems, algorithms, payment arrangements, or internal reviews that determine how our orders are handled. We have to trust that the rules governing those systems are strong enough to protect us when our interests and the financial interests of our brokers do not perfectly align.

I hope FINRA uses this opportunity to strengthen those protections rather than weaken them.

Thank you for considering my comment.

Sincerely,

Rafael Delgado
Individual Investor