

From: [Taylor Sizemore](#)
To: [Comments, Public](#)
Subject: Comment on Regulatory Notice 26-15: Best Execution and FINRA Rule 5310
Date: Tuesday, September 22, 2026 2:18:21 PM

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Dear Ms. Mitchell,

I'm an individual investor and I'm writing to express my concerns about Regulatory Notice 26-15 and FINRA's request for comment on modernizing its best execution guidance under Rule 5310. The notice asks whether order-by-order review of internalized orders should still be mandatory, whether a firm's own order router can be considered 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 reviewed. Relaxing this standard would remove the last point at which this rule impacts my money.

I urge FINRA to strengthen its best execution standard and enforcement while reducing the influence of conflicted firms. Here are some suggestions:

1. Order-by-order review should be mandatory for all non-institutional orders, replacing aggregate review for retail flow.
2. Conflicted retail executions should have an objective price improvement floor, which should be midpoint or better at a one-tick spread, or a full tick if the spread is wider.
3. Execution quality should be reported by routing brokers, not just in aggregate.
4. Review of routing inputs should be mandatory, not only outputs, since a firm can manipulate the outcomes it reviews.
5. There should be 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 should be issued clarifying that blanket "not held" designations for retail orders violate Rule 5310.
7. Periodic examiner access to the routing audit trail should be provided, and annual publication of Rule 5310 examination and restitution figures should be mandatory.
8. A standardized examination module should be adopted.
9. Enforcement action should be taken on the RN 21-23 theory, which has been unused since 2021.
10. Quarterly peer benchmarking should be conducted, and persistent outliers should be referred to Enforcement.
11. Conflicted firms and firms that are the subject of enforcement actions should be removed from the Board of Governors.
12. A named person should be appointed to oversee best execution and customer order routing.

I believe these suggestions will help ensure that best execution practices are followed and that conflicts of interest are minimized in the financial industry.

This matter holds greater significance than usual. The Securities and Exchange Commission (SEC) has proposed to revoke Rule 611, the Order Protection Rule, based on the assumption that a broker's best execution duty will compensate for any losses incurred. If Rule 5310, as enforced by FINRA, is the sole safeguard against a more unfavorable price, I would appreciate it if FINRA could clearly articulate the changes it intends to implement, distinguishing them from its previous practices over the past decade.

Thank you for considering my comment.

Taylor Sizemore