

From: [REDACTED]
To: [Comments, Public](#)
Subject: Comment on Regulatory Notice 26-15: Best Execution and FINRA Rule 5310
Date: Thursday, September 24, 2026 3:27:35 PM

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Dear Ms. Mitchell,

I am an individual investor writing in response to Regulatory Notice 26-15 and FINRA's review of its best execution guidance under Rule 5310.

I believe FINRA should strengthen, not weaken, the current standard. Order-by-order review is important because it looks at the actual price each investor receives. Moving toward more aggregate reviews or broader safe harbors would reduce that protection.

In particular, I believe FINRA should require order-by-order review for retail orders, set clear minimum standards for price improvement where conflicts exist, require execution-quality reporting by routing broker, and review how routing decisions are made, not just their results. Firms that pay for order flow or execute orders as principal should not be able to rely on conflicted reviews.

FINRA should also improve transparency and accountability through regular access to routing audit trails, publication of examination and restitution data, standardized examinations, peer benchmarking, stronger enforcement, and clear individual responsibility for best execution and customer order routing. Firms with serious conflicts or active enforcement matters should also not have influence over FINRA governance.

This is especially important now because the SEC has proposed changes to Rule 611 while relying more heavily on brokers' best execution obligations. If Rule 5310 is expected to protect retail investors from worse execution prices, FINRA should clearly explain how it intends to enforce that obligation more effectively.

Thank you for considering my comment.

Tomas Novacek

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