

From: [Vivek Wilson](#)
To: [Comments, Public](#)
Subject: Comment on Regulatory Notice 26-15 - Strengthening Best Execution Under FINRA Rule 5310
Date: Thursday, September 24, 2026 2:10:43 PM
Importance: High

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Dear Ms. Mitchell,

I am writing as an individual investor regarding Regulatory Notice 26-15 and FINRA's request for comment on proposed changes to its best execution guidance under Rule 5310.

I am particularly concerned about any proposal that would weaken the requirement for order-by-order review of internalized retail orders, permit a firm's own order router to effectively serve as the reviewer of its own routing decisions, or create safe harbors based primarily on documented procedures.

For an individual investor, order-by-order review is the point at which the price I actually receive can be meaningfully evaluated. Moving away from that standard would make the connection between FINRA's best execution obligation and the actual handling of my money considerably weaker.

Rather than relaxing Rule 5310, I urge FINRA to strengthen both the standard and its enforcement, while reducing the influence of conflicts that can affect how customer orders are routed and executed.

Specifically, I ask FINRA to consider the following:

1. Require order-by-order review for all non-institutional orders, rather than relying on aggregate review for retail order flow.
2. Establish an objective minimum standard for price improvement on conflicted retail executions: midpoint or better when the spread is one tick, and at least a full tick of improvement when the spread is wider.
3. Require execution-quality reporting by individual routing broker rather than reporting results only in aggregate.
4. Examine the inputs used in routing decisions as well as their outcomes. A firm should not be able to effectively manufacture the conditions it subsequently uses to demonstrate satisfactory execution quality.
5. Prohibit reliance under .09(c) on a best-execution review conducted by a firm that either pays for the order flow in question or executes those orders as principal.
6. Clarify that blanket use of "not held" designations for retail orders is inconsistent with the requirements of Rule 5310.
7. Provide examiners with periodic access to firms' routing audit trails and publish Rule

5310 examination and restitution statistics annually.

8. Develop a standardized examination module for evaluating compliance with Rule 5310.
9. Pursue an enforcement action based on the theory articulated in Regulatory Notice 21-23, which, to my understanding, has not been used since 2021.
10. Require quarterly peer benchmarking and refer persistent execution-quality outliers to Enforcement for further review.
11. Remove conflicted firms, as well as firms that are the subject of enforcement actions, from eligibility to serve on the FINRA Board of Governors.
12. Require each firm to designate a specific individual who is accountable for oversight of best execution and customer order routing.

The timing of this issue makes these questions particularly important. The SEC has proposed rescinding Rule 611, the Order Protection Rule, on the premise that a broker-dealer's existing best execution obligation will address the protections that would otherwise be provided by that rule.

If Rule 5310 is ultimately going to provide the principal protection between an individual investor and receiving an inferior execution price, FINRA should clearly explain what it intends to do differently from its approach over the past decade.

As an individual investor, I would strongly prefer to see FINRA strengthen the practical protections provided by Rule 5310 rather than make those protections more dependent on aggregate measurements, internal procedures, or reviews conducted by parties with conflicts of interest.

Thank you for considering my comment.

Sincerely,

Vivek Wilson