

ICI Comment Letter on SEC's Best Execution and Order Competition Proposal

On March 31, 2023, ICI filed a comment letter on the SEC's proposals for Regulation Best Execution and the Order Competition Rule issued by the SEC on December 14, 2022. Proposed Regulation Best Execution would establish a new SEC-level standard regarding a broker-dealer's duty of best execution with new compliance and recordkeeping obligations as well as additional obligations with respect to "conflicted transactions" for or with retail customers. The SEC's proposed Order Competition Rule would add a new rule, proposed Rule 615, to Regulation NMS that would prohibit "restricted competition trading centers," such as wholesalers, from internally executing segmented orders for NMS securities until after a broker-dealer exposes the order to competition in an auction, unless an exception applies.

Read more in the [comment letter](#).
