The authors study a very interesting problem related to
the framework of linear temporary market impact.
In particular, they develop a rather innovative
concept related to what can be considered a
"good trade execution" within previously cited framework.
The proposed approach is worth to be considered
also because of the provided
construction of explicit dynamic strategies.
Such result, indeed, allows
to derive strategies able to dynamically adapt themselves
w.r.t. the real values of traded assets prices.
The advantage results in a better control over
potentially chaotic trajectories characterising
high volatile assets, as well as possible protection
instruments in case of financial scenarios experimenting
abrupt variations of associated volatility levels.
From the stochastic (SDEs) point of view, the proposed
solution turns out to be robust, being not necessary
to specify the solutions/paths of the specific SDE model
responsible for the (stochastic) dynamic of a specific asset.
Such dynamics are considered within the Brownian motion setting,
nevertheless it is important to underline that (as outlined in Remark 3.6)
the good inventory trajectory is written
without assuming a particular SDE dynamics for the price evolution.
In particular, the proposed "Closed-form formula for the good trade execution under quadratic inventory cost"
allows to treat also the
the sum of a possibly discontinuous semimartingale and a fractional Brownian motion.

Accordingly, the authors provided some real-world applications (Sect.3.3)
as for the case of " Intraday stock price: Brownian motion",
"5Y government bonds: brownian bridge".

It would be interesting to see how the methods (numerically) behaves
in presence of Lévy-type dynamics, as to consider phenomena related
to crashes and bubbles.

From the pure mathematical point of view, I would like to underline
the relevance of Prop.2.3 , related to the reduction to static optimal inventories
within SOC-approach to expected trading cost, then answering to an open question
[comparison of static and dynamic solutions w.r.t. to the optimal trade execution problem]
rather recently proposed by papers of
D.Brigo and his co-authors (see [BDG14], [BP18]and [BBDN18]).

Summing up: I think the paper should be accepted in its present form, provided, for the sake of completeness, the authors include the following references:

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(2020) Quantitative Finance, 20 (3), pp. 447-461.

* Roux, A., Zastawniak, T.
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(2018) Stochastics, 90 (8), pp. 1190-1220.

* Cordoni F, Di Persio L., A maximum principle for a stochastic control problem with multiple random terminal times,
(2020), Mathematics in Engineering, 557-583.

* Kentia, K., Kuhn, C.
Nash equilibria for game contingent claims with utility-based hedging
(2018) SIAM Journal on Control and Optimization, 56 (6), pp. 3948-3972.

* Xu, Z.Q., Zhou, X.Y.
Optimal stopping under probability distortion
(2013) Annals of Applied Probability, 23 (1), pp. 251-282.

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(1986) Journal of Mathematical Economics, 15 (3), pp. 255-266.