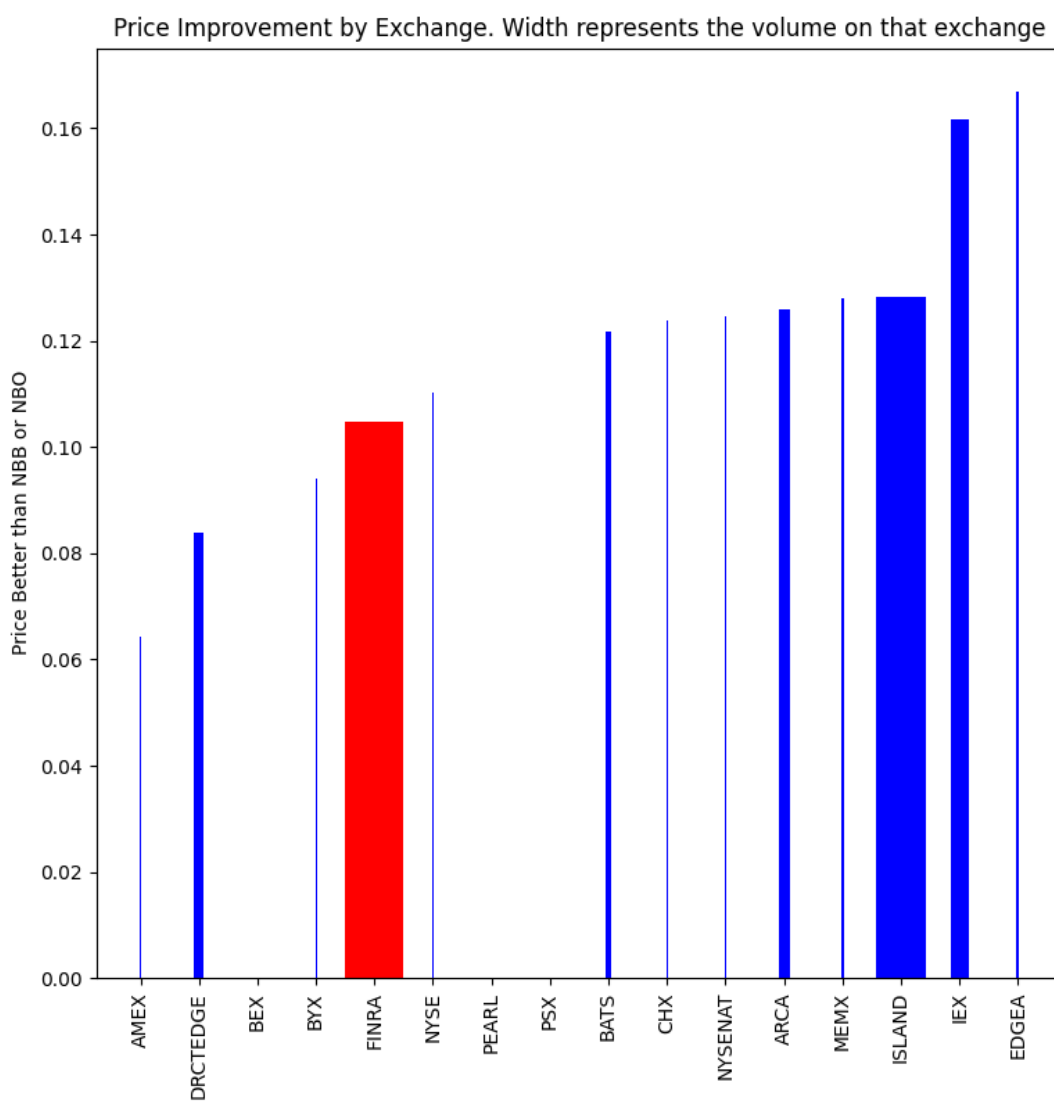


Dear Chair Gensler:

This chart shows the volume-weighted price improvement by exchange over the NBBO for the first 1000 trades on 33 illiquid stocks that traded between \$10 and \$50 on 11/15/22. The smaller the number, the closer the weighted trade was to either the NBB or the NBO, meaning the worse the fill was for the customer.

The FINRA trades (red) are the ones that I want to highlight, as they include all the PFOF, internalized, and dark pool reporting. FINRA reported trades are .0055 worse than NYSE, .024 worse than ISLD and a staggering .056 worse than IEX per share. The width of the bars is the total volume traded.



Exchange	Trade count	Total Volume	Improvement_off_NBBO
AMEX	110	5599	0.064
DRCTEDGE	987	46701	0.084
BEX	173	2878	0.093
BYX	300	6702	0.094
FINRA	3006	211549	0.105
NYSE	210	7090	0.110
PEARL	20	876	0.118
PSX	39	821	0.121
BATS	675	14702	0.122
CHX	56	3036	0.124
NYSENAT	59	1206	0.124
ARCA	1102	33934	0.126
MEMX	244	8701	0.128
ISLAND	3999	146967	0.128
IEX	997	41783	0.162
EDGEA	244	5786	0.167

The data, the code, and the study are here:

https://github.com/jaredalbert/FINRA_Execution_Quality_Project/

Thank you for reading this and kind regards,

Jared Albert