Title: Could someone explaining how banning PFOF could hurt retail investors the most?

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## Is there any other reason why Gensler is concerned about this issue?

Congress has grilled him on this issue from day one, so it's clearly an issue for them. It also got tied in with the GameStop issue.

## What do you recommend should be done about payment for order flow?

First, the rules are a bit antiquated, so they should be updated. We need more disclosure. For example, the reports of wholesalers on how fast orders are filled should be updated. They also don't include odd lots [orders of less than 100 shares]. They should also improve the benchmarks for pricing large orders. All of this would provide greater information so that investors can better understand how the orders are being executed. And as you increase disclosure, it increases competition in the marketplace.

## What's the bottom line?

The U.S. market is very efficient. Banning PFOF would hurt retail investors and help institutions. We can improve the markets by providing more disclosure that would make the markets even more efficient without disadvantaging retail investors.

