

United States Senate

WASHINGTON, DC 20510

October 1, 2026

The Honorable Paul Atkins, Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Chairman Atkins:

We write to urge you to leave intact the Securities and Exchange Commission's rules protecting retail investors' stock market orders. In June, the SEC proposed to rescind Rules 611 and 610(e) of Regulation NMS. Both rules protect foundational elements of our equity markets by ensuring they are fair and transparent. We are particularly troubled by the proposed rescission of Rule 611, the Order Protection Rule (the Rule), and the negative impacts it would create for everyday investors and our markets. We agree with the serious concerns expressed by many commenters that repealing this Rule would increase costs for retail investors and dramatically impair market efficiency.

The proposed repeal of the Rule would make extensive changes to Regulation NMS by permitting trade-throughs, or the execution of retail trades at worse prices than are otherwise available in the market. After the adoption of the Rule in 2005, trade-throughs fell by over 95%. Since then, the protection of retail investors' orders has become a fundamental feature of the equity markets by ensuring fairness and transparency.

The Rule provides the objective standard for retail investors to receive the best execution of their trades. That's because the Rule generally prevents trades from being executed at prices worse than protected quotations available elsewhere in the market. Repealing the Rule would increase costs and lead to worse execution for individuals trading smaller amounts of shares, while leading larger market participants to receive better pricing and execution. The SEC's proposal specifically notes that "some individual orders may receive worse prices," and we think it is a grave mistake to be pursuing this change that would unfairly favor big market players while making it more expensive for everyday investors hoping to build wealth through the stock market.

Moreover, the proposal is likely to undermine public markets, increasing off-exchange trading and compromising the integrity of a transparent, national pricing benchmark for NMS stocks. This contravenes Congress's mandate that the SEC create a national market system for these securities. As outlined in the Senate committee report on the legislation authorizing Regulation NMS, Congress intended for a national market system to achieve "the centralization of all buying and selling interest and the protection of the priority of public orders." This proposal would undercut those goals.

Given the significance of this proposal, it is crucial that stakeholders have sufficient time to comment on its introduction. In 2021, Commissioner Peirce stated that "for complicated rulemakings or at times when we have many rulemakings outstanding simultaneously, 90-day

comment periods are likely more appropriate.” Here, however, the SEC only provided a comment period of 67 days. We are concerned that stakeholders have not been able to adequately respond and provide the SEC with sufficient data to analyze the costs that this proposal would impose on retail investors and the market overall. It is also notable that the comments that have been submitted reflect a wide range of concerns from market participants, investor advocates, and trade associations.

For the foregoing reasons, we urge you to leave Regulation NMS intact. Thank you for your attention to this important matter.

Sincerely,



Chris Van Hollen
United States Senator



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Angela D. Alsobrooks
United States Senator



Lisa Blunt Rochester
United States Senator



Jack Reed
United States Senator