

August 6, 2015

Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington DC

Re: SEC Equity Market Structure Advisory Committee, File No. 265-29

Dear Mr. Fields:

Thank you for the chance to comment on the Equity Market Structure Advisory Committee ("Advisory Committee"). Some quotes:

"The United States stock market, the most iconic market in global capitalism, is rigged."  
Michael Lewis, author "Flash Boys," quoted in CBS interview, March 30, 2014

"[T]alk of stock market 'rigging' will needlessly scare investors."  
Maureen O'Hara, Chair, ITG, quoted on Forbes.com, May 2, 2014

"I am also recommending to the Commission that the SEC establish a new Market Structure Advisory Committee comprised of experts with a diversity of backgrounds and viewpoints."  
Mary Jo White, Chair, SEC, June 5, 2014

"[An ITG pilot] project has become an albatross that has led to a potential settlement with the Securities and Exchange Commission over alleged trading improprieties and the removal of the company's chief executive, Robert Gasser. Several clients have defected in the past week, say people familiar with the matter, and ITG shares have dropped more than 20%. Analysts have speculated about whether ITG may be sold....'The board was aware and approved of the planning and execution of every aspect of Project Omega in 2010,' said Martin Flumenbaum, an attorney for Mr. Gasser at the firm Paul, Weiss, Rifkind, Wharton & Garrison LLP."  
Wall Street Journal, August 6, 2015

When Chair White said she wanted a diversity of backgrounds and viewpoints on the Advisory Committee, I doubt this is what she had in mind.

Sincerely,

R. T. Leuchtkafer