CENTER FOR CAPITAL MARKETS
COMPETITIVENESS

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November 20, 2014

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street NW
Washington, DC 20549

Re: Notice of Filing of Proposed National Market System Plan to Implement a Tick Size Pilot Program on a One-Year Pilot Basis; File No. 4-657

Dear Mr. O'Neill:

The U.S. Chamber of Commerce ("Chamber") is the world's largest business federation representing over three million companies of every size, sector, and region. The Chamber created the Center for Capital Markets Competitiveness ("CCMC") to promote a modern and effective regulatory structure for capital markets to fully function in a 21st century economy. We are writing to express our concern regarding the condensed time period in which comments may be received on the self-regulatory organization ("SRO") proposed national market system ("NMS") Plan to Implement a Tick Size Pilot Program ("Proposal"). The comment period, following publication in the Federal Register, is only 45 days long, which we believe is an insufficient amount of time given the technical nature of the proposal, and the diversity of stakeholders that have an interest in how the pilot program will be executed. We believe that the comment period should be extended to a minimum of 90 days so that stakeholders are able to provide the most robust and well-informed comments as possible, and to help avoid any unintended consequences that a 45-day comment period may not allow to be fully identified and vetted.

While the CCMC believes that decimalization has helped promote price discovery in our equity markets, a pilot program—such as the one outlined by the Proposal—can be justified as a scientific means for determining whether a widening of tick sizes can help promote liquidity in small capitalization companies. But before such a pilot can be implemented, it is vital that stakeholders have ample time and opportunity to formulate their comments and better inform the Commission so that the Proposal can achieve its intended purpose of providing better-informed rulemaking. The Commission has on several occasions provided comment periods of at least 60 days on rulemakings that do not present the same kind of complexities as the Proposal. Given that the Proposal in some respects represents the most significant changes to our nation's equity market structure in several years, we fear that a condensed comment period may have the effect of creating further challenges down the road as the Proposal is implemented.

For these reasons, we believe that an extension of the comment period to at least 90 days is warranted. We look forward to continuing to work with the Commission on this important initiative.

Sincerely,

Tom Quaadman