



May 12, 2021

Ms. Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**Re: *File No. 4-698; Joint Industry Plan; Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail to Implement a Revised Funding Model - Comment Letter of the Securities Industry and Financial Markets Association***

Dear Ms. Countryman:

On behalf of its member firms and the customers they represent, the Securities Industry and Financial Markets Association (“SIFMA”)<sup>1</sup> respectfully submits this letter to the U.S. Securities and Exchange Commission (the “Commission”) to comment on the proposed amendment to the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan”) to implement a revised funding model (“Proposed Funding Model”)<sup>2</sup> for the consolidated audit trail (“CAT”) and to establish a fee schedule for the participants in the CAT NMS (“Participants”) in accordance with the Proposed Funding Model.<sup>3</sup> As discussed below, the self-regulatory organizations (“SROs”) as the Participants in the CAT NMS Plan have not demonstrated that the proposal meets the relevant standards under the Securities Exchange Act of 1934 (“Exchange Act”). As part of their failure to make this showing, the Participants have not provided commenters and the Commission with sufficient data to allow them to judge whether the proposal is consistent with the Exchange Act. On this last point, we note that the SROs on May 5, 2021 submitted a supplemental letter with data in response to comments about

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<sup>1</sup> SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our members, we advocate for legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

<sup>2</sup> See Release No. 34-91555 (April 14, 2021), 86 FR 21050 (April 21, 2021).

<sup>3</sup> Capitalized terms used in this letter have the same meanings as they do in the CAT NMS Plan. For instance, “CAT Data” and “CAT System” are defined in Article I, Section 1.1 of the CAT NMS Plan. CAT Data is defined as “data derived from Participant Data, Industry Member Data, SIP Data, and such other data as the Operating Committee may designate as ‘CAT Data’ from time to time.” CAT System is defined as “all data processing equipment, communications facilities, and other facilities, including equipment, utilized by the [CAT LLC] or any third parties acting on [CAT LLC’s] behalf in connection with operation of the CAT and any related information or relevant systems pursuant to [the CAT LLC Agreement].”

the lack of data in the proposal in a failed attempt to address the proposal's deficiencies, five business days before the May 12, 2021 comment due date on the proposal.<sup>4</sup>

SIFMA has repeatedly raised funding of the CAT as a critical issue.<sup>5</sup> Because it is such a critical issue, the CAT funding model should have been the product of collaboration between the Participants and the broker-dealer community. Indeed, one of the SROs' Guiding Principles in developing the CAT is to "consider industry feedback before decisions are made with respect to reporting requirements and cost allocation models."<sup>6</sup> Instead of following this principle, the Participants continue down the path of developing a CAT funding model on their own without incorporating any substantive input from Industry Members. If the Participants had engaged in a good faith effort to solicit input on the Proposed Funding Model, then it is possible an appropriate solution could have been achieved. However, the Participants have failed to do so up until this point and are now seeking through the proposal to impose the vast majority of costs and expenses of building and operating the CAT on Industry Members. Such an approach is not only bad policy, but also inconsistent with the relevant Exchange Act standards. Accordingly, we strongly urge the Commission to disapprove the Participants' Proposed Funding Model for the CAT.

This lack of consultation demonstrates the overall flaw in the proposed CAT funding model, which at its core involves the SROs determining the allocation of fees to Industry Members in a manner designed to further the SROs' own commercial interests. Of note, the SROs are taking a similar approach in connection with their proposal to strictly limit their liability in connection a CAT Data breach, in which they are seeking to force all Industry Members that are obligated to report to the CAT effectively to assume all of the liability associated with a breach or misuse of data in the CAT System even though the SROs completely control the CAT.<sup>7</sup> The SROs' Proposed Funding Model for the CAT results in the SROs imposing unreasonable fees on their Industry Member competitors, who have no choice to pay such fees or else be subject to regulatory action by the Participants.

We are heartened by the NYSE's May 10, 2021 comment letter on the proposal.<sup>8</sup> Although we have not had time to review and discuss their alternative proposal, we share the sentiment they express in the letter that, "Instead of approving this Amendment, the Commission should ask the SROs to engage with the industry more directly to establish a workable allocation methodology that is simple, predictable and aligns responsibility for funding regulatory infrastructure with receiving economic benefits of the marketplace."

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<sup>4</sup> See Letter from CAT NMS Plan Operating Committee Chair dated May 5, 2021 (<https://www.sec.gov/comments/4-698/4698-8760381-237447.pdf>) ("Supplemental Data Letter").

<sup>5</sup> See, e.g., SIFMA Letter dated June 6, 2017 (<https://www.sifma.org/wp-content/uploads/2017/06/SIFMA-Submits-Comments-to-the-SEC-on-CAT-NMS-Plan-Fee-Filings-for-Industry-Members.pdf>).

<sup>6</sup> See (<https://www.catnmsplan.com/about-cat>).

<sup>7</sup> See Release No. 34-90826 (December 30, 2020), 86 FR 591 (January 6, 2021).

<sup>8</sup> See NYSE Letter dated May 10, 2021 (<https://www.sec.gov/comments/4-698/4698-8779961-237701.pdf>).

## **I. The Proposed Funding Model**

Under the Participants' Proposed Funding Model, the CAT fees for the relevant time period covered by such fees would be designed to cover the total CAT costs associated with developing, implementing and operating the CAT for that relevant time period ("Total CAT Costs"). The Proposed Funding Model would require Industry Members as a group to pay 75% of the Total CAT Costs (the "Industry Member Allocation"), and Participants as a group to pay 25% of the Total CAT Costs (the "Participant Allocation").

The Industry Member Allocation would be allocated to each Industry Member based on CAT message traffic. Under the Proposed Funding Model, each Industry Member would pay a CAT fee that is calculated by multiplying each Industry Member's percentage of the total CAT message traffic of all Industry Members each quarter by the Industry Member Allocation, subject to certain market making discounts, a minimum fee and a maximum fee. The Equity and Options Market Maker discounts would be based on the equity and listed options trade-to-quote ratio applied to market making CAT message traffic. The minimum CAT fee for an Industry Member with small amounts of CAT message traffic would be \$125 per quarter ("Minimum Industry Member CAT Fee"). The maximum CAT Fee for an Industry Member with the highest level of CAT message traffic would be the fee calculated based on 8% of the total CAT message traffic for all Industry Members ("Maximum Industry Member CAT Fee"). If an Industry Member's fee is limited to the Maximum Industry Member CAT Fee, any excess amount which the Industry Member would have paid as a fee above such Maximum Industry Member CAT Fee will be re-allocated among all Industry Members (including any Industry Members subject to the Maximum Industry Member CAT Fee and any Industry Members subject to the Minimum Industry Member CAT Fee) in accordance with each Industry Member's percentage of total CAT message traffic.

The Participant Allocation would be allocated to SROs based on their market share. Subject to certain adjustments for markets with small volumes, equity exchanges as a group would pay 60% of the Participant Allocation ("Equities Participant Allocation") and Options Participants as a group would pay 40% of the Participant Allocation ("Options Participant Allocation"). The Equities Participant Allocation would be divided among Equities Participants based on each Equities Participant's market share in NMS Stocks, subject to a maximum Equities Participant fee that would lead to fees in excess of the maximum being reallocated to other Equities Participants. The Options Participant Allocation would be divided among Options Participants based on each Options Participant's market share in Listed Options.

## **II. Discussion**

Under the Exchange Act, the Participants must demonstrate that the Proposed Funding Model (1) provides "for the equitable allocation of reasonable dues, fees, and other charges," (2) is "not designed to permit unfair discrimination between customers, issuers, brokers or dealers," and (3) does not "impose any burden on competition not necessary or appropriate in furtherance

of the purposes” of the Exchange Act.<sup>9</sup> As part of making this showing, the Participants under D.C. Circuit’s opinion in *Susquehanna Int’l Grp., LLP v. SEC*, 866 F.3d 442, 443 (D.C. Cir. 2017) must provide the Commission with sufficient data to allow the Commission to articulate a satisfactory explanation for its approval of the Proposed Funding Model, including a rational connection between the facts found and the choice made. The Participants have completely failed to demonstrate that the Proposed Funding Model meets the relevant standards in the Exchange Act necessary for the Commission to approve it, including by providing commenters and the Commission with enough data to allow them to judge whether the proposal meets the relevant Exchange Act standards. Because the Participants have failed to make these showings, the Commission should disapprove the Proposed Funding Model.

**A. Lack of Transparency Around CAT Cost Data Makes It Impossible to Judge Whether the Proposed Funding Model Meets the Exchange Act**

The Participants in the Proposed Funding Model filing as well as in the Supplemental Data Letter have only provided the Commission and commenters with the total budgeted CAT Costs for 2021, which are \$132,522,082. Moreover, SIFMA understands that this total sum is not a strict dollar amount that must be adhered to by CAT LLC, and thus can be exceeded. Despite repeated requests for more details, the Participants have only provided this top-line number and no details on the sources of CAT costs and expenses or any further breakdowns of the CAT operating budget. Without this additional information, it is impossible for commenters and the Commission to judge whether the Proposed Funding Model meets the relevant Exchange Act standards, including whether the included costs are appropriate and whether the model provides for the equitable allocation of reasonable fees.

The scope of potential costs the SROs could allocate to the CAT is extremely broad and currently unknown to the public under the Proposed Funding Model. As we have stated previously, Industry Members should not be required to cover any costs or expenses of the CAT other than the direct costs to build and operate the system itself. Industry Members should not be obligated to cover costs that the Participants incur as the cost of doing business as SROs. Yet, under the current proposal, Industry Members would be required to cover just those sorts of fees. Specifically, the CAT fees would include reimbursement to the Participants of third-party support fees (historical legal fees, consulting fees, and audit fees), operational reserves, and insurance costs. Those costs are the responsibility of the Participants, which will own and operate the system. Without any real visibility into CAT costs and expenses, the Commission and commenters cannot judge whether these and other costs allocated to Industry Members under the Proposed Funding Model provide for the equitable allocation of reasonable fees under the Exchange Act.

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<sup>9</sup> See Sections 6(b)(4), 6(b)(5) and 6(b)(8) of the Exchange Act for the relevant provisions governing exchanges and Sections 15A(b)(5), 15A(b)(6) and 15A(b)(9) of the Exchange Act for the relevant provisions governing FINRA.

In addition, the lack of cost detail in the Proposed Funding Model makes it impossible for Industry Members to understand whether certain of their activities might be causing CAT LLC to incur higher operating costs. Such information would be extremely useful for individual Industry Members to know to allow them to potentially make changes to their behavior to reduce their overall CAT costs. Yet, under the proposed model, Industry Members are completely in the dark about which of their activities might lead them to incur higher CAT fees.

Moreover, without any visibility into the sources of CAT costs and expenses, Industry Members (or the SEC for that matter) have no way of knowing whether CAT is operating efficiently. As it stands right now, there seems to be no incentives for the Participants and CAT LLC to manage CAT costs efficiently, particularly under the Proposed Funding Model in which Industry Members are responsible for 75% of the CAT's historical and going-forward costs despite having no real insight into what the sources of those costs are. This cost data is essential for commenters and the Commission to understand and judge whether the Proposed Funding Model meets the relevant Exchange Act requirements. Moreover, this data is crucial for the overall health of the securities markets as it would allow the Commission and market participants to help Participants efficiently manage the costs associated with the CAT on an ongoing basis, thus helping to minimize the CAT's overall impact on the markets and investors.

Finally, we note that as we were preparing our comments on the Proposed Funding Model, we were planning to comment that the proposal lacked total CAT message traffic data that would allow commenters and the Commission to evaluate whether the proposal meets the relevant Exchange Act standards. In response to earlier comments on this issue, the SROs submitted the Supplemental Data Letter on May 5, 2021 providing certain of this information, five business days before comments are due on the proposal. We are extremely frustrated by this late submission, and believe that the Commission should have afforded the public more time to comment on the proposal based on the late submission of this new data. In any event, we note that while the proposal is still pending, the SROs should at a minimum update this data quarterly to allow individual Industry Members to accurately project their CAT fees. Moreover, we further believe that the CAT LLC should provide individual Industry Members with their CAT message traffic numbers on a monthly basis to help them make these projections.<sup>10</sup>

## **B. Allocation of 75% of CAT Costs to Industry Members is Arbitrary and Unsupportable under the Exchange Act**

In an attempt to justify the decision to allocate 75% of CAT costs to Industry Members, the Participants assert that there are significantly more Industry Members than Participants. They also argue that Industry Members receive significantly more in revenue than the Participants. Under the proposal, the top Industry Member would pay slightly over \$10 million annually, while the top exchange group would pay approximately \$3.3 million annually

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<sup>10</sup> It is unfortunate that the Participants use the term “message traffic” in the proposal as opposed to “CAT message traffic” or “CAT reportable events.” Industry Member understanding of the term message traffic is not synonymous with its usage in the proposal, which is based on CAT reportable events.

(excluding FINRA for the reasons discussed below).<sup>11</sup> As an initial matter, particularly given these numbers, we strongly disagree that the Participants' arguments provide a reasonable or rational basis on which to assert that the Proposed Funding Model provides for fair allocation of reasonable fees and does not impose an undue burden on competition under the Exchange Act. Taken to their extreme, these arguments could be used to justify any fee change an SRO seeks to impose on Industry Members under the Exchange Act because there always will be more Industry Members than SROs and it is very likely that a number of them will receive more in revenue than the individual SROs. The Commission should therefore reject these arguments out of hand by the SROs.

One of the most problematic aspects of the Participants' cost allocation plan in the proposal is their decision to allocate 75% of historical CAT costs to Industry Members. Not only is this decision relating to prior choices over which Industry Members had absolutely no input fundamentally unfair, but it also is completely inconsistent with the relevant Exchange Act standards. Under the proposal, the Participants are seeking to charge Industry Members \$144,955,006 of the \$193,273,342 historical costs incurred by Participants as "Historical CAT Assessment Costs." Included within these historical assessments are charges related to the Participant's failed decision to initially designate Thesys Technologies, LLC as the CAT Plan Processor. It is beyond egregious for Industry Members to be assessed any charges related to this failed decision over which they had no control and from which the only tangible benefit appears to be the development of reporting specifications. Yet, this is precisely what the Participants are proposing to do under the funding model, which could result in Industry Members absorbing upwards of 75% of the approximately \$90 million in costs incurred by the Participants in connection with this failed decision.<sup>12</sup> Given the complete lack of Industry Member input and the fact that these historical CAT costs likely have already been paid by Industry Members indirectly through their prior regulatory fees, the Participants' decision to allocate these historical CAT costs to Industry Members does not provide for the equitable allocation of reasonable fees.

Similarly, the Participants are seeking to allocate to Industry Members 75% of the costs of legal and consulting fees incurred by the Participants in connection with creating the CAT NMS Plan that was approved by the Commission in November 2016. In addition to Industry Members having no say in the process of selecting these service providers, it is difficult to envision how the Participants could demonstrate that such an allocation provides for the equitable allocation of reasonable fees due to the fact that the CAT NMS Plan did not exist during the period prior its approval, and Industry Members thus were not subject to any CAT NMS Plan obligations at this stage of the CAT development. In this regard, for instance, there was not even a CAT Advisory Committee in this stage of the CAT development that would have allowed Industry Members to voice any concerns. The Participants also fail to address why it is

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<sup>11</sup> See Exhibit B of the Proposed Funding Model.

<sup>12</sup> According to the 2019 CAT NMS LLC financial statements, the Participants took a \$75 million impairment loss on developed technology, a \$10 million transition fee and \$5.3 million settlement award, which are all categorized as one-time expenses.

appropriate for new Industry Members to pay historical CAT costs but exclude new SRO Participants from such payments. Under the proposal, it appears that new Industry Members would be responsible for historical CAT costs, whereas new SROs would have no responsibility for such costs. Such an approach clearly fails the relevant Exchange Act standards because, among other things, it would impose an undue burden on the ability of new Industry Members to compete with new Participants as such Participants would not be subject to such fees.

In connection with deciding to allocate 75% of CAT costs to Industry Members, the Participants also completely fail to provide transparency around the amount of regulatory fees and fines that Industry Member already pay to the Participants in their respective self-regulatory roles and whether any of these fees and fines overlap with the proposed CAT fees or could be used to offset the costs of the CAT. Industry Members already pay to the Participants as SROs a tremendous amount of regulatory fees, including membership fees, registration and licensing fees, dedicated regulatory fees, and options regulatory fees, as well as monetary fines. Similarly, the exchange Participants operate as for-profit companies that make significant amounts of money for their shareholders. Yet, none of these regulatory revenues and exchange profits are being considered as funding sources in the Proposed Funding Model to help pay for the CAT costs.

For example, the Participants in the proposal do not analyze whether it is appropriate to treat FINRA like the exchanges in allocating 75% of CAT costs to Industry Members. Industry Members already pay the entire costs of operating FINRA through regulatory fees and fines, and thus could reasonably argue that their proposed CAT cost allocation under the proposal actually is in excess of 80% of the total. The Participants also provide no detail on why it is fair for Industry Members to pay fines to the SROs for CAT reporting violations and not have those fines flow back to CAT LLC to help offset the costs of running the CAT. They also do not analyze whether FINRA's Trading Activity Fee ("TAF") could be used to offset the costs of CAT once OATS is retired, and if not, whether FINRA might reduce the TAF rate. While SIFMA recognizes that actual changes to the TAF would be addressed in a FINRA fee filing, the lack of discussion about the TAF in the Proposed Funding Model is material omission that does not afford Industry Members the ability to fully understand the fairness of the funding model. Inclusion of an analysis of this regulatory revenue data in the proposal would show that the Participants' decision to allocate 75% of CAT costs to Industry Members does not provide for the equitable allocation of reasonable fees.

In seeking to allocate 75% of CAT costs to Industry Members, the Participants further do not account for or otherwise address the time and expense Industry Members have devoted to developing internal systems to be able to report the CAT. These efforts by Industry Members have been costly and time-consuming, with some of the larger firms spending multiple millions of dollars and devoting countless staff hours to developing internal systems capable of reporting order and transaction data to the CAT. Yet nowhere in the Participants' discussion of its decision to allocate 75% of the CAT costs to Industry Members are the costs of these internal CAT compliance efforts by Industry Members analyzed. We believe this omission is critical flaw with the Participants' decision to allocate 75% of the CAT costs to Industry Members and

its inclusion would demonstrate that the Participants' Proposed Funding Model does not provide for the equitable allocation of reasonable fees.

This omission is even more egregious when considering the amount of assistance Industry Members have provided to the Participants over the years to stand-up the CAT. This assistance has been critical in helping CAT LLC and the Participants develop the necessary Industry Member CAT specifications to allow them to report order and transaction data to the CAT in a systematic and uniform manner. Further, SIFMA understands that while the Participants have devoted resources toward building their CAT reporting capabilities, their build-out has not been nearly as expensive or complex as the one conducted by Industry Members based on the relative size and complexity of the Industry Member specifications versus the Participant specifications.<sup>13</sup> Moreover, SIFMA understands that the Participants have not been reporting equity events to the CAT according to their Participant specification and are only planning to complete that deliverable in June 2021, which is leading the CAT to incur additional unnecessary costs and further delaying the retirement of OATS. Again, none of these factors is addressed by the Participants in their Proposed Funding Model.

In connection with allocating 75% of CAT costs to Industry Members, the Participants also do not address why their decision to charge affiliated Participants differently than affiliated Industry Members is consistent with the relevant Exchange Act standards. Under the proposal, affiliated Participants are charged as a single "Participant complex" based on their aggregate market share, whereas affiliated Industry Members are charged individually based on their individual CAT message traffic. This methodology seems to be rooted in the Participants' view that it provides for a fair allocation of fees under the proposal because it results in the largest Participant complexes being charged approximately the same level of fees as the largest Industry Members. The problem with this view is that it actually does not provide for the fair allocation of reasonable fees, as many of the largest Industry Members have multiple affiliates that when viewed as a single, aggregated complex would result in such Industry Members paying CAT fees vastly in excess of the largest Participant complexes.

### **C. Use of Message Traffic to Charge Industry Members and Other Caps and Discounts is Arbitrary and Fails the Relevant Exchange Act Standards**

The Participants in the Proposed Funding Model have chosen to charge Industry Members based on CAT message traffic and the Participants based on their percentage of the overall market share. The primary justification the Participants provide in the proposal for this different treatment is that SRO message traffic is largely derivative of Industry Member trading activity. This justification, however, does not overcome the problem with treating Industry Members differently than Participants under the relevant Exchange Act standards. We do not

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<sup>13</sup> We note that the Participants have a single CAT reporting specification that is 329 pages long and contains 27 events, with no scenario documents. The Industry Members have two CAT reporting specifications that total 539 pages, with 55 events. The Industry Members also have two scenarios documents totaling 647 pages and containing 181 scenarios.



believe that messaging traffic is an appropriate measure for allocation of CAT fees among Industry Members. Similarly, we believe that the use of an arbitrary 8% cap, the impact of the application of the market making discount to individual Industry Members, and the lack of transparency around how fees from Industry Members exceeding the 8% cap are then distributed among other Industry Members adds unnecessary complexity and makes it impossible for Industry Members to calculate and verify their own costs under proposed model.

The problem with the Participants' justification is that as the operators of the CAT, the Participants completely control how a CAT message is defined, how CAT message traffic is processed, and whether steps can be taken to reduce CAT message traffic. Under the CAT NMS Plan and their rules, the SRO Participants have complete control how a CAT reportable event is defined and thus the events (i.e., message traffic) that generate CAT charges in the CAT System. SIFMA understands that one of the primary drivers of CAT costs is message traffic and the processing of messages. SIFMA further understands that the Participants generate a significant amount, if not the majority, of message traffic in the CAT. Under the Participants' Proposed Funding Model for the CAT, however, the Participants have no incentive to reduce or otherwise take steps to reduce CAT message traffic because, unlike Industry Members, they are not charged based on it. At a minimum, such an approach does not provide for the fair allocation of reasonable fees because the funding model provides no incentives for the Participants to control CAT message traffic, and thus CAT costs.

The Participants also fail to analyze whether their decision to charge Industry Members based on CAT message traffic could have broader impacts on the equity and options markets, and thus run afoul of the Exchange Act standard that the Proposed Funding Model not impose an inappropriate burden on competition. For instance, it is unclear under the proposal whether the decision to charge Industry Members based on CAT message traffic could result in a change in behavior by Industry Members. Even despite the discount they would receive under the proposal, Equity and Options Market Makers may seek to find ways, consistent with their current market making obligations under SRO rules, to reduce their CAT message traffic in an effort to reduce their overall CAT fees. This change in behavior could lead to less quoting activity in certain securities and potentially wider spreads, which in turn increases costs for investors. Yet, nowhere in the Proposed Funding Model is such an outcome addressed or analyzed.

Moreover, no thought is given by the Participants in the proposal as to whether the existing market structure may be leading to excess message traffic and thus excess costs. With 32 equities and options exchanges on which market makers and other Industry Members transact, a number of which offer very message-intensive opening and closing auctions, this proliferation of exchanges is leading to higher CAT message traffic and thus higher overall CAT costs. Similarly, in the options markets, SIFMA understands that there are in excess of a million options series for which options market makers must provide quotes under SROs rules, many of which never trade. This structure in the options market also leads to higher CAT message traffic and thus higher overall CAT costs. In this regard, it is not a surprise to SIFMA that the trade-to-quote ratio provided by Participants in the proposal for listed options is .01%. The Participants, however, fail to analyze any of these important considerations in the Proposed Funding Model.

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SIFMA greatly appreciates the Commission's consideration of our comments above and would be pleased to discuss them in greater detail with the Commission and its Staff. For the reasons discussed above, we strongly urge the Commission to disapprove the Participants' Proposed Funding Model for the CAT. If you have any questions or need any additional information, please contact me at [REDACTED] or [REDACTED].

Sincerely,

*Ellen Greene*

Ellen Greene  
Managing Director  
Equity and Options Market Structure

Cc: The Honorable Gary Gensler, Chair  
The Honorable Allison Herren Lee, Commissioner  
The Honorable Elad L. Roisman, Commissioner  
The Honorable Caroline A. Crenshaw, Commissioner  
The Honorable Hester M. Peirce, Commissioner

Christian Sabella, Acting Director, Division of Trading and Markets  
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