June 12, 2024

Ms. Sherry R. Haywood, Assistant Secretary
U.S. Securities and Exchange Commission
100 F Street NE Washington, DC 20549-1090

Re: Joint Industry Plan; Order Instituting Proceedings to Determine Whether to Approve or Disapprove a National Market System Plan Regarding Consolidated Equity Market Data – Release No. 34-100017; File No. 4-757

Dear Ms. Haywood:

I appreciate the opportunity to respectfully comment on The Consolidated Tape (CT) Plan filed by the national securities exchanges and FINRA on October 23, 2023 in response to the SEC amended order of September 1, 2023 to submit a new NMS plan regarding consolidated equity market data to replace three NMS plans (CTA Plan, CQ Plan and UTP Plan) and two plan administrators (NYSE and Nasdaq) with a single NMS plan and administrator.

In this letter, although informed by my experience as President of Jordan & Jordan, Advisory Chair of FIF and member of the CTA/UTP Advisory Committee, I am expressing my views as an individual investor.

In contrast to multiple current regulatory issues, this plan has broad if not unanimous consensus in the industry to replace three plans with one. The new consolidated plan will ultimately benefit the individual investor and the industry overall by having normalized policies and remove the perception that an Administrator could appear to use its position to benefit its proprietary data business at the expense of the national market system plan business it currently administers. In addition, it will lessen the burden on users of the information to comprehend different licenses and maybe even penalties because of misuse caused by misunderstanding.

Therefore, our goal should be to bring the new plan into production at the earliest time and this letter will make three recommendations in answer to SEC's filing in the Federal Register of April 23, 2024, asking for additional comments. The SEC issued the first order in May 2020, and it is time to complete the approval process.

1. Exhibit F - The SEC asks if the schedule could be improved by greater efficiencies or increased parallel streams. There have been some very thoughtful comments submitted on this topic. One of the commenters suggested an Interim Administrator prior to the Operating Committee (OC) selecting and onboarding a new independent administrator. This seems like a good idea because the Interim

Administrator can start working on developing policies that the OC can approve that are not dependent on a new administrator. Many policies that need to be addressed are already known, e.g., direct vs. indirect billing, derived data, non-display, MISU, licensing & contracts, contract transitions etc., and an Interim Administrator could lay out these options for the OC to review and approve. The Interim Administrator could also use the members of the Market Data Administration sub-committee which has been discussing normalization of the plans. There are excellent Advisory Committee members on that sub-committee with broad industry backgrounds. (I am not on that sub-committee). Another technique to develop policies is to invite potential RFP respondents to present their thoughts on issues and potential solutions for the new plan.

2. Staffing - Per the plan, the Administrator cannot be owned or controlled by an entity that sells their own market data. Some commenters expressed concern about a separate entity being formed from the same base companies. This is a valid concern but would caution against any restrictions that do not allow the new single Administrator to hire employees from the current two Administrators if those employees were interested. There are so many aspects of this business that benefit significantly from experience and the historical knowledge. Many of the current staff would be of much assistance to new efforts, just as all of us hire people from other companies because of their experience. Thesys Technologies was initially selected as the CAT processor and delayed the CAT implementation significantly because they did not understand the business.

3. Vote Allocation - The current plan will result in NYSE and Nasdaq each receiving two votes and all other exchanges receiving one vote. NYSE, Nasdaq and Cboe submitted comment letters that recommend more market oriented voting structures that should be considered. If the plan is approved as written there most likely will be a lawsuit. Based on prior lawsuit experience, this will delay the implementation at least one year. I have no idea how the decision will come out, but it is possible that the SEC plan will be overruled. The SEC proposed voting mechanism seems somewhat arbitrary with Cboe and LTSE having equivalent voting power. In looking at the average daily volume in the first week in June, Cboe executes over 1400 times the volume of LTSE. Even NYSE and Nasdaq with two votes shows the absurdity of the voting template when they do over 2400 and close to 2000 as much as LTSE. When 24X comes online, their voting capability will be equivalent Day 1 to Cboe, MEMX, IEX and MIAX Pearl.

   Why is market data different than other regulations for trading, settlement, and reporting? Section 31 fees, Trading Activity fee (TAF) and CAT fees are all based on either notional amount of sales multiplied by a fixed assessment fee or total number of round turn transactions multiplied by a fixed fee or number of shares executed or even an income assessment based on gross revenue.

The current plan is estimated to require 30 months of work, which starts when the SEC approves a revised plan. Best case scenario for approval would be July 2024, or September, or November if the commission uses a full 300-day extension period to approve or modify the filing.

When we finish depends on when we start.
This is a plan that makes sense, has industry consensus, and will result in an improved market data NMS administration that will benefit all industry participants.

Thank you to the Commision for the opportunity to comment on this important manner. If I can assist in any way, please contact me at [redacted]

Sincerely,

Thomas J Jordan

Thomas J. Jordan