April 23, 2020

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

Re: Market Data Infrastructure (Release No. 34-88216; File No. S7-03-20)

Dear Ms. Countryman:

The American Securities Association[1] greatly appreciates the Securities and Exchange Commission (SEC or Commission) for proposing the rule on market data infrastructure which would update the national market system (NMS) for the collection, consolidation, and dissemination of quotation information for NMS stocks (the Proposal).[2]

The Proposal is a very thoughtful and appears to offer several innovative solutions to a complex problem. With that said, it is also an extremely lengthy and complex document that spans more than 600 pages and solicits comment on more than 300 questions. The proposal sets forth ideas to reshape a wide swath of the structure of the U.S. equity markets that has existed for 15 years. This rulemaking, if adopted in its current form, will have significant impacts on all of the participants in these markets, including but not limited to retail investors and the small and regional broker-dealers that form the core of the ASA's membership.

This rulemaking is too important to rush. It needs the full attention of all market participants so the Commission can have the benefit of a wide variety of public comments. Even if the rulemaking had commenced during normal times, far more than 60 days would be necessary for the public to wade through it and draft meaningful comments. For those market participants who lack a team of lawyers and experts specifically devoted to market structure that could read and quickly analyze the Commission's proposed rule, a comment period longer than 60 days would be necessary.

The health and economic effects of the COVID-19 pandemic make the task of drafting meaningful comments to the proposed rule exponentially more difficult to accomplish at present.

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[1] The ASA is a trade association that represents the retail and institutional capital markets interests of regional financial services firms who provide Main Street businesses with access to capital and advise hardworking Americans how to create and preserve wealth. The ASA's mission is to promote trust and confidence among investors, facilitate capital formation, and support efficient and competitively balanced capital markets. This mission advances financial independence, stimulates job creation, and increases prosperity. The ASA has a geographically diverse membership base that spans the Heartland, Southwest, Southeast, Atlantic, and Pacific Northwest regions of the United States.

[2] https://www.sec.gov/rules/proposed/2020/34-88216.pdf

ASA members are grappling with extraordinary challenges associated with operating their businesses and serving their customers. During this unprecedented crisis, members have little if any excess bandwidth to focus on non-operational matters, such as this rulemaking. Although the current comment period is not set to expire until the end of May, few medical experts expect the pandemic to be over or business operations to be back to normal by that time.

If the Commission insists upon maintaining its existing deadline for comments, then many ASA members may be unable to comment in a timely fashion, and the rulemaking will lose the benefit of our important input and the input of many other stakeholders.

Accordingly, the ASA believes it is prudent and in the public interest for the Commission to extend the current comment period by another 60 days. The Commission has previously extended comments for other pending rules, and it seems entirely logical to do so in this instance. The proposal seeks to improve fundamental pillars of our current market structure and we would appreciate any extension of time to thoughtfully and more fully provide comment on the impacts of these improvements.

Sincerely,

Christopher A. Iacovella

Christopher A. Iacovella
Chief Executive Officer
American Securities Association