



The Security Traders Association of New York, Inc.

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May 14, 2020

Vanessa Countryman  
Secretary  
United States Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-0609

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

Dear Ms. Countryman:

The Security Traders Association of New York (“STANY”) respectfully requests that the Securities and Exchange Commission (“SEC” or “Commission”) extend the May 26, 2020 deadline for public comment on the SEC’s Proposed Rule on Market Data Infrastructure (“the Proposal”),<sup>1</sup> or that the Commission pause the rulemaking on the proposed rule altogether during the pendency of the COVID-19 pandemic.

STANY, a membership association representing professionals engaged in the trading of securities, is committed to be a leading advocate of policies and programs that foster investor trust, professional ethics, and marketplace integrity and that support capital formation, marketplace innovation and education of market participants. As an industry organization comprised of individuals employed in the securities markets, STANY does not represent a single business or business model, but rather provides a forum for trading professionals representing institutions, hedge funds, broker-dealers, ATSS, trading centers and technology companies that support trading to share their unique perspectives on issues facing the securities markets.

Since mid-March traders and other financial services professionals have been coping with tremendous and unprecedented change occasioned by rules regulating work during COVID-19, all while performing the critical work of maintaining the integrity of US markets. The current crisis has impaired the ability of many impacted and interested parties to fully and carefully consider the proposal. Considering not only the difficulty presented by the pandemic, but the sheer magnitude and comprehensiveness of the proposed rule, the trading community, investors, and issuers need additional time to carefully consider, analyze, and prepare comments.

At more than 600 pages and seeking comments on more than 300 questions related to topics that will affect all aspects of market structure and impact all participants in the market, the sheer complexity and length of

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<sup>1</sup> See Securities Exchange Act Release No. 34-88216 (February 14, 2020), 85 FR 16726 (March 24, 2020) (the “Proposed Rule”).

the proposal makes it difficult under the best of times for the public to analyze and draft meaningful comments within 60 days. With the added burdens occasioned by the pandemic, the 60-day comment period is woefully inadequate. As important as such comprehensive market structure are, participants in the capital markets ecosystem, especially issuers, are now taxed with dealing with the consequences of COVID-19 on their businesses.

Commenters have noted that a proposed rule this sweeping in scope and addressing so many individually important topics is nearly impossible to properly comment on in a typical comment period<sup>2</sup>. We agree. Others have opined that inconsistencies between the proposal and the Commission's January 8, 2020 Release<sup>3</sup> demand clarification before meaningful comments can be fashioned<sup>4</sup>. Even without the extraordinary situation caused by COVID-19, either of these reasons alone would merit an extension of the comment period, or in the alternative clarification or redrafting of the proposal.

While we have no doubt that our members will have differing viewpoints on many of the Commission's proposed changes, additional time for analysis and comment will be universally beneficial and result in more informed and competent feedback for the Commission. Since the proposal raises significant questions about the operation of the National Market System, it is vital to the continued success of our equity markets that such changes not be rushed, nor taken lightly, nor implemented without proper advisement and the benefit of informed public comment.

We urge the Commission to extend the comment period to ensure that the voices of trading professionals, retail and institutional investors, issuers, and other concerned entities can properly come to bear on the important issues raised by the Commission. At a minimum an additional 60 days would be helpful, but urge a longer extension given the limited capacity of many interested and affected parties to digest the proposal and comment fully and meaningfully while simultaneously dealing with disruptions and burdens concerns caused by COVID-19.

Respectfully submitted,

Kimberly Unger  
CEO & Executive Director

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<sup>2</sup> See Letter from Alison Bishop, President Proof Trading to Vanessa Countrymen, Secretary, Commission, dated May 1, 2020

<sup>3</sup> See Securities Exchange Act Release No. 87906 (January 8, 2020), 85 FR 2164 (January 14, 2020) (File No. 4-757)

<sup>4</sup> See Letter from Joan C. Conley, Senior Vice President and Corporate Secretary, Nasdaq Stock Market LLC to Vanessa Countryman, Secretary, Commission, dated February 28, 2020