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May 15, 2020

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

RE: Proposed Rule on Market Data Infrastructure (Release No. 34-88216; File No. S7-03-30, RIN 3235-AM61)

Dear Ms. Countryman:

On behalf of the New York Stock Exchange LLC, NYSE Arca, Inc., NYSE American LLC, NYSE National, Inc., and NYSE Chicago, Inc. (together, the "NYSE Exchanges"), NYSE Group, Inc. ("NYSE") respectfully submits this letter in response to the U.S. Securities and Exchange Commission's ("SEC" or "Commission") February 14, 2020 rulemaking proposal regarding market data infrastructure ("Infrastructure Proposal").¹ We ask that the Commission extend the comment period for the Infrastructure Proposal *by at least 60 days beyond the current May 26, 2020 deadline* to afford commenters who are impacted by the global COVID-19 pandemic more time to provide thoughtful analysis and comment. NYSE intends to provide, in a separate comment letter, a complete response to the myriad of regulatory and legal issues raised by the Infrastructure Proposal and is concerned that current comment period deadline will not provide sufficient time to do so.

On January 8, 2020, the Commission issued a proposed order (the "January order") that would direct the exchanges and FINRA to submit a new National Market System plan regarding consolidated equity market data.² Shortly thereafter, on February 14, 2020, the Commission issued the Infrastructure Proposal.³ And finally, on May 6, 2020, proceeding without regard for requests to consider interdependencies with the Infrastructure Proposal, the Commission adopted the January order as final Commission action.

Notwithstanding a length of over 600 pages -- containing more than 300 questions for commenters to answer -- the Infrastructure Proposal does not describe how the Commission

¹ See Securities Exchange Act Release No. 88216 (February 14, 2020), 85 FR 16726 (March 24, 2020) (File No. S7-03-20).

² See Securities Exchange Act Release No. 87906 (January 8, 2020), 85 FR 2164 (January 14, 2020) (File No. 4-757).

³ The Infrastructure Proposal was published in the Federal Register over a month later on March 24, 2020.



considered the interaction between the January order and the Infrastructure Proposal, nor how market participants should analyze and reconcile these closely related actions, one of which -- the January order -- is now final. This lack of clarity, coupled with the pressure for commenters to respond during a global health pandemic where affected commenters are focused on responding to the crisis and managing their own businesses, is a recipe for reckless policy making.

On April 3, 2020, SEC Commissioner Lee published her views on how the SEC should prioritize its regulatory actions during the COVID-19 pandemic. Among other things, she urged that the SEC should extend all rulemaking comment periods by at least 60 days, starting with those comment periods that closed in mid-March 2020, just as the COVID-19 pandemic took hold of the United States. The Infrastructure Proposal falls squarely within the intent of Commissioner Lee's request.

NYSE continues to support and encourage the Commission's efforts to meaningfully evaluate and consider improvements to key components of the national market system, including to the content and the delivery of market data products. However, to provide sufficient time to allow market participants a full and fair opportunity to respond to the recent adoption of the January order and address the complex issues and questions in the Infrastructure Proposal, NYSE requests that the Commission extend the comment period for the Infrastructure Proposal for at least 60 days beyond the current May 26, 2020 deadline.⁴ Taking premature action on the Infrastructure Proposal will deprive the Commission of valuable feedback from market participants who are unable to respond fully in the timeframe afforded.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth K. King".

Elizabeth King
General Counsel & Corporate Secretary, NYSE

cc: The Honorable Chairman Clayton
The Honorable Hester Peirce
The Honorable Elad Roisman
The Honorable Allison Lee
Brett Redfearn, Director, Division of Trading and Markets

⁴ Non-exchange market participants who will be affected by the outcome of the Proposal have commented that they may not be able provide proper comment under the current timeframe. See, e.g., letter from the American Securities Association, dated April 23, 2020 (available at: <https://www.sec.gov/comments/s7-03-20/s70320-7113310-215973.pdf>); see also, letter from an organization of technology issuers, Technet, dated April 29, 2020 (available at: <https://www.sec.gov/comments/s7-03-20/s70320-7135314-216170.pdf>); and letter from New York-based broker-dealer organization, STANY, dated May 14, 2020 (available at: <https://www.sec.gov/comments/s7-03-20/s70320-7195381-216849.pdf>)