



FIA Principal Traders Group
2001 Pennsylvania Avenue NW
Suite 600 Washington, DC 20006

T 202 466 5460
F 202 296 3184

fia.org/ptg

June 3, 2020

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-0609

Re: Market Data Infrastructure Proposal (File No. S7-03-20)

Dear Ms. Countryman:

The FIA Principal Traders Group (“FIA PTG”)¹ appreciates the opportunity to comment on the U.S. Securities and Exchange Commission (“Commission”) Market Data Infrastructure Proposal (the “Proposal”). FIA PTG has a history of advocating for improving the Securities Information Processor (“SIP”). On September 30, 2014, FIA PTG published an “Equity Market Structure Position Paper.”² In that paper we advocated for “Improving the current consolidated feed structure: FIA PTG supports efforts to increase the efficiency of the current consolidated feed structure including: introducing competition for consolidated feeds; enhancing incentives for competitive feeds; and improving the performance of the SIP.”³ Accordingly, FIA PTG is supportive of the goals of the Proposal to update and expand the information included in the SIP and to move to a decentralized consolidation model.

As liquidity providers across asset classes, FIA PTG members allocate significant time and resources to obtaining and managing market data. Therefore, we would expect some of our members to consider becoming self-aggregators pursuant to the Proposal. However, we are concerned with the limitations placed on self-aggregators when it comes to sharing the self-consolidated market data, or any subset thereof, with affiliated entities. It is not unusual for our members, most of whom are broker dealers, to have company structures which includes various

¹ FIA PTG is an association of firms, many of whom are broker-dealers, who trade their own capital on exchanges in futures, options and equities markets worldwide. FIA PTG members engage in manual, automated and hybrid methods of trading, and they are active in a wide variety of asset classes, including equities, fixed income, foreign exchange and commodities. FIA PTG member firms serve as a critical source of liquidity, allowing those who use the markets, including individual investors, to manage their risks and invest effectively. The presence of competitive professional traders contributing to price discovery and the provision of liquidity is a hallmark of well-functioning markets. FIA PTG advocates for open access to markets, transparency and data-driven policy and has previously made recommendations about a variety of equity market structure issues, including Regulation NMS.

² See, [FIA PTG Equity Market Structure Position Paper, September 30, 2014](#). (“FIA PTG EMS Paper”)

³ FIA PTG EMS Paper page 2.

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affiliated entities that share staff, infrastructure, technology, etc. Requiring self-aggregators to either register as competing consolidators and comply with the various regulations, including Reg-SCI, that come along with that registration, or to maintain separate and redundant market data sets for each affiliated entity serves no regulatory purpose and could be very costly and disruptive to our members. We fear this will discourage firms from consolidating feeds themselves.

Accordingly, we urge the Commission to amend the Proposal to allow self-aggregators to share consolidated market data across their affiliated entities.

If you have any questions about these comments, or if we can provide further information, please contact Joanna Mallers ([REDACTED]).

Respectfully,

FIA Principal Traders Group



Joanna Mallers

Secretary

cc: Walter J. Clayton, Chairman
Hester M. Peirce, Commissioner
Elad L. Roisman, Commissioner
Allison H. Lee, Commissioner
Brett W. Redfearn, Director of the Division of Trading and Markets