

Issuer Network

Corporate America's Leading Issuer

Advocate and Market Expert

March 31, 2023

Ms. Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Releases 34-96493-96 (**Collectively - Reg NMS 2.0**)

Release No. 34-96496 / Regulation Best Execution

Release No. 34-96495 / Order Competition Rule

Release No. 34-96494 / Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders

Release No. 34-96493 / Disclosure of Order Execution Information

Dear Ms. Secretary:

We originally submitted this Comment Letter to you on March 15, 2023. It was never posted to your website - perhaps due to the Ides of March? Hence, we are resubmitting it here. Please post it now as much has transpired since our initial submission to you.

We write to you today regarding your proposed reengineering of the US Equity Markets via four distinct proposals released on December 14, 2022. These reforms are the most aggressive actions taken by the Commission since the implementation of Reg NMS 1.0 and are among the most ambitious in the near 100-year history of the SEC. We believe that these proposals, when taken in aggregate, are so extensive that they should more properly be titled "Reg NMS 2.0".

This is the first in a series of Comment Letters we will submit. Before getting into the details of the respective proposals (via subsequent Comment Letters), we wish to specifically comment on this parochial process, the rush to implementation without regard to sufficient consideration of adverse consequences, and the complete lack of issuer participation.

To date approximately 300 Comment Letters have been posted. The number of Comment Letters from publicly traded issuers - ZERO.
To date 19 meetings with the Commission have been posted on your site. The number of meetings with publicly traded issuers - ZERO.

We believe it is fair to conclude that your process has failed to seek input from one of the market's most important constituencies - America's publicly traded issuers. One of our clients contends that the stocks of America's publicly traded companies are "*the chips that power the casino*". While you may disagree with this characterization, there is no doubt that it is the stocks of issuers listed on the NYSE and Nasdaq that are at issue. Their input is critical!

In his Bloomberg interview in early February, Chairman Gensler clearly stated to the trading community that the voices of "investors and issuers" would take precedent over any other constituencies in this debate. Yet, the issuer community has yet to utter a peep. Why? Because you have done nothing to educate them on the core issues at hand and to solicit their input!

It is very clear that the issuer community has been blind-sided by these proposals while they are currently knee-deep in quarterly / year-end disclosure matters. We will be launching an issuer webinar for the purpose of educating issuers on Reg NMS 2.0 and seeking their participation via Comment Letters. We respectfully request that you extend the comment period an additional 60 days to facilitate their participation. While others, to include members of Congress, have requested extensions of time, we believe that Chairman Gensler's stated desire for issuer input should warrant this extension. We thank you for the opportunity to provide our candid thoughts.

Thank you,

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