March 5, 2024

VIA ELECTRONIC DELIVERY

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

RE: Proposed Rule Change to Establish Fees for Industry Members Related to Certain Historical Costs of the National Market System Plan Governing the Consolidated Audit Trail Incurred Prior to January 1, 2022; SR-EMERALD-2024-01

Dear Ms. Countryman:

Virtu Financial, Inc. ("Virtu") submits this comment letter in response to the above-referenced proposed rule change filed with the Securities and Exchange Commission ("Commission") pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act"). The proposed rule change implements a historical Consolidated Audit Trail ("CAT") recovery assessment for historical costs incurred prior to January 1, 2022, by "Industry Members," including broker-dealers such as Virtu.[1]

More than eleven years ago, the Commission adopted an order compelling the self-regulatory organizations it oversees (the "Plan Participants" or "SROs") to develop and implement the CAT. By doing so, the Commission effectively outsourced the design, creation, and funding of a burdensome compliance tool intended to capture massive amounts of customer and order event information. In the years since, the Operating Committee for Consolidated Audit Trail, LLC ("CAT LLC") and the Plan Participants that constitute CAT LLC have mismanaged the design and operation of the CAT. The CAT budget is now five times what the Commission originally estimated, and there is no cap on further budget increases. In the process, CAT LLC and the Commission have unfairly imposed the vast majority of spiraling CAT costs on Industry Members, despite the fact that Industry Members neither hold decision-making authority over nor derive any benefit from the CAT.

[1] Virtu is a leading financial firm that leverages cutting-edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to its clients. Virtu operates as a market maker across numerous exchanges in the U.S. and is a member of all U.S. registered stock exchanges. Virtu's market structure expertise, broad diversification, and execution technology enables it to provide competitive bids and offers in over 25,000 securities, at over 235 venues, in 36 countries worldwide. As such, Virtu broadly supports innovation and enhancements to transparency and fairness which enhance liquidity to the benefit of all marketplace participants. Virtu hereby incorporates by reference its prior comment letters on CAT funding. *See* Letter from Thomas M. Merritt, Deputy General Counsel, to Vanessa Countryman (May 12, 2021), available at https://www.sec.gov/comments/4-698/4698-8790127-237768.pdf ("May 2021 Letter"); Letter from Thomas M. Merritt, Deputy General Counsel, to Vanessa Countryman (June 22, 2022), available at https://www.sec.gov/comments/4-698/4698-20132715-303206.pdf ("June 2022 Letter"); Letter from Douglas A. Cifu, Chief Executive Officer, to Vanessa Countryman (July 13, 2023), available at https://www.sec.gov/comments/4-698/4698-222219-467223.pdf ("July 2023 Letter").

The revised CAT funding model recently adopted by the Commission exacerbates the unfairness and mismanagement. Under the model, Industry Members must carry at least 80%, and likely all, of the CAT's future operating costs. Industry Members must also shoulder hundreds of millions of dollars in past CAT costs. Making matters worse, the model offers no mechanism for reviewing or restraining CAT budgets in the future.

Twenty-five exchanges have now filed proposed rule changes implementing that model and levying onerous fees on Industry Members such as Virtu. Because those proposed rule changes set fee rates, they initially took immediate effect.[2] On January 17, 2024, however, the Commission temporarily suspended those changes and instituted proceedings "to determine whether to approve or disapprove" the proposed rule changes.[3] The Commission should now disapprove those proposed rule changes as arbitrary, capricious, and contrary to the Exchange Act. At a minimum, the Commission should maintain its temporary suspension of the proposed rule changes as "necessary or appropriate in the public interest" until the U.S. Court of Appeals for the Eleventh Circuit has resolved the petition for review challenging the Commission's order adopting the revised funding model.[4]

I. The Proposed Rule Changes Impose Massive Costs on Broker-Dealers and Investors Who Play No Role in Establishing the CAT's Budget

The proposed rule changes represent only the latest episode in a long line of startling failures to manage CAT costs. Each year since the system's inception, CAT costs have skyrocketed. The CAT annual operating budget now stands at nearly $200 million, five times the amount first estimated in the 2016 CAT NMS Approval Order.[5] That budget figure is nearly 10% of the entire Commission budget request for 2023.[6] And those costs continue to mount; last year's CAT budget, for example, increased by more than 30%.[7] Such staggering and rapidly increasing costs are the direct result of policies that lack any incentives for cost-control or serious cost-benefit analysis.[8] And those numbers are the direct result of the CAT's design: although most regulatory programs rely on congressional appropriations, the CAT is a National Market System ("NMS") Plan that operates without the restraints of a hard cap.[9]

The proposed rules would exacerbate those policies, subjecting Industry Members and investors to massive, escalating costs. Those rules would impose on Industry Members direct fees of at least $120 million for 2023 alone (and have already resulted in millions of dollars in additional fees as Plan Participants pass through their own costs).[10] What is more, those same Industry Members have already spent billions of dollars towards building systems capable of meeting CAT

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[2] *See* 15 U.S.C. § 78s(b)(3)(A); 17 C.F.R. § 240.19b-4(f)(2).
[3] *See*, *e.g.,* 89 Fed. Reg. 11,001 (Feb. 13, 2024); *see also* 15 U.S.C. § 78s(b)(3)(C).
[4] 15 U.S.C. § 78s(b)(3)(C).
[5] *See* 88 Fed. Reg. 62,628, 62,655 (Sept. 12, 2023).
[6] July 2023 Letter 4.
[7] *Id.*
[8] *See* Consolidated Audit Trail, LLC, Financial Statements 13 (Dec 31, 2022), available at https://www.catnmsplan.com/sites/default/files/2023-07/FY2022-CAT-Audited-Financial-Statements.pdf.
[9] *See* 88 Fed. Reg. at 62,652.
[10] *See* Consolidated Audit Trail, LLC, 2023 *Financial and Operating Budget, Revised as of November 7, 2023*, available at https://www.catnmsplan.com/sites/default/files/2023-11/11.07.23-CAT-2023-Financial-and-Operating-Budget.pdf.

LLC's rigid reporting requirements.[11] All of those costs will harm the public as well, given that the Commission's order adopting the model makes explicit that Industry Members are likely to pass through their costs to *investors*.[12] And given that the allocation of costs reflects executed shares, retail investors in particular will assume a lopsided burden because broker-dealers that trade in lower-priced securities will incur more fees.

The root cause of those unrestrained and escalating costs is the fact that Industry Members lack *any* control over the CAT's ever-growing budget. Budget-related decisions are made by CAT LLC, which consists of members appointed by each of the SROs that participate in the CAT NMS Plan.[13] Only those committee members wield a vote over the decisions that give rise to the budget, and Industry Members are excluded from that committee. As a result, CAT LLC bills nearly all costs to Industry Members—and, in turn, investors—and so lacks any genuine incentive to contain costs.[14]

That absence of incentive for economization has resulted not only in spiraling data demands, but also wasteful mismanagement. CAT's failed engagement of Thesys Technologies as plan processor generated "an enormous amount of criticism and concern."[15] But that mishap marked only the start of a long—and continuing—series of troubling decisions. Kingland Systems, the contractor hired to build the beleaguered CAT Customer and Account Information System, has created over $9 million in costs.[16] And CAT seeks to recover fees paid to a public-relations firm to promote a funding proposal[17] and millions of dollars in legal fees spent to contest the Commission's disapproval of a proposed limitation on data-breach liability,[18] both of which Industry Members opposed.

Proposals to remedy those structural problems have been met with silence by the Commission, which refused to enact any changes that would incentivize CAT LLC to keep down costs. Indeed, the Commission refused to so much as *entertain* many such proposals, summarily dismissing the problem of spiraling costs as beyond the "scope" of the proceeding that resulted in adoption of the revised funding model.[19] Imposing on Industry Members ballooning costs over

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[11] *See* Letter from Ellen Greene and Joseph Corcoran, Managing Directors, SIFMA, to Vanessa Countryman, at 4-5 (Jan. 12, 2023), available at https://www.sec.gov/comments/4-698/4698-20154753-322976.pdf ("January 2023 SIFMA Letter"); *see also* 81 Fed. Reg. 84,696, 84,801 (Nov. 23, 2016).

[12] *See*, *e.g.*, 88 Fed. Reg. at 62,637.

[13] Commissioner Hester M. Peirce, *Who's Paying?: Statement on the CAT's Funding Model* (Sept. 6, 2023) ("Peirce Dissent"), available at https://www.sec.gov/news/statement/peirce-statement-cat-funding-090623.

[14] *See* 88 Fed. Reg. at 62,675.

[15] James Rundle & Anthony Malakian, *CAT's Tale: How Thesys, the SROs and the SEC Mishandled the Consolidated Audit Trail*, Waters Technology (Feb. 14, 2019), available at https://www.waterstechnology.com/regulation/4152906/cats-tale-how-thesys-the-sros-and-the-sec-mishandled-the-consolidated-audit-trail; *see also* Brian Croce, *Stock Exchanges Fire Company Building CAT Database*, Pensions & Investments (Feb. 4, 2019), available at https://www.pionline.com/article/20190204/ONLINE/190209928/stock-exchanges-fire-company-building-cat-database; Melanie Waddell, *Stock Exchanges Fire CAT Contractor After Delays*, Think Advisor (Feb. 1, 2019), available at https://www.thinkadvisor.com/2019/02/01/stock-exchanges-fire-cat-contractor-after-delays/.

[16] 89 Fed. Reg. at 11,004, 11,012, 11,015, 11,019, 11,023.

[17] *See id*.

[18] *See id*.

[19] 88 Fed. Reg. at 62,675.

which they lack control is not "equitable" and therefore violates the Exchange Act.[20] Doing so unnecessarily and inappropriately burdens competition, especially competition between the Plan Participants and market makers (who compete with each other in connection with various services), again in violation of the Exchange Act.[21] For those reasons, the proposed rule changes should be disapproved.[22]

II. The Proposed Rule Changes Are Predicated on an Allocation of CAT Costs that is Arbitrary, Capricious, and Unlawful

The proposed rule changes suffer from another fundamental flaw: they unreasonably impose at least two-thirds—and likely 100%—of CAT costs on Industry Members. Because that allocation is deeply inequitable, the proposed rules contravene the Exchange Act.[23] And because that allocation relies on insufficient analysis and a refusal adequately to consider reasonable alternatives, it is arbitrary and capricious.

Any "equitable allocation" of costs must account for the *responsibility* of various actors in creating those costs.[24] By imposing more than two-thirds of CAT costs on broker-dealers, the Commission ignored the fact that *the Plan Participants* are "solely responsible for every aspect of designing the CAT, hiring contractors to build it, supervising its implementation, and approving each and every cost along the way."[25] They are the ones who chose to establish 16 different equity exchanges and 16 different options exchanges, turning the CAT reporting process into an extraordinarily complicated task.[26] And they are the ones who have built the CAT into a "surveillance tool that is unlikely to benefit anyone other than the Commission's enforcement program."[27] In light of those decisions, the Plan Participants should bear the substantial majority of the CAT's costs.

The Commission decided otherwise, relying on conclusory, superficial, or irrelevant explanations. It pointed to the fact that there are "three primary roles in a transaction: the buyer, seller and market regulator."[28] The Commission maintained that its allocation "reflects a reasonable effort to allocate costs based on the extent to which different CAT Reporters . . . benefit from the equities and options markets."[29] And it claimed that its allocation would be "transparent, would be relatively easy to calculate and administer, and is designed not to have an impact on market activity because it is neutral as to the location and manner of execution."[30]

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[20] 15 U.S.C. §§ 78f(b)(4), 78o-3(b)(5).

[21] 15 U.S.C. §§ 78f(b)(8), 78o-3(b)(9).

[22] *Bus. Roundtable v. SEC*, 647 F.3d 1144, 1148-1149 (D.C. Cir. 2011); *see also Chamber of Com. v. SEC*, 85 F.4th 760, 773-774 (5th Cir. 2023).

[23] *See* 15 U.S.C. §§ 78f(b)(4), 78o-3(b)(5).

[24] *See*, *e.g.*, *Lockheed Martin Corp. v. United States*, 833 F.3d 225, 236-237 (D.C. Cir. 2016) (discussing "equitable allocation" under the Comprehensive Environmental Response, Compensation, and Liability Act); *United States v. Consolidation Coal Co*., 345 F.3d 409, 414 (6th Cir. 2003) (same).

[25] June 2022 Letter 4.

[26] *See* January 2023 SIFMA Letter 3.

[27] *See* July 2023 Letter 2.

[28] 88 Fed. Reg. at 62,629.

[29] *Id.* at 62,638 (citation omitted).

[30] *Id.* (citation omitted).

Those unsupportable answers demonstrate that the Commission failed to engage in reasoned decision-making. The Commission ignored the inconvenient fact that CAT data benefits only the Plan Participants and other regulators (including, most importantly, the Commission itself). It failed to grapple with the fact that the CAT's escalating costs stem from the Plan Participants' choices and the Commission's demands. And it dismissed alternatives without any substantive reasoning.[31]

The Commission "barely articulated any basis at all" for its chosen allocation.[32] Instead of explaining *why* the lopsided allocation it selected was purportedly more transparent, administrable, neutral, fair, or otherwise superior to the approaches suggested by commenters, the Commission noted simply that "there may be multiple reasonable approaches," each having "relative strengths and weaknesses."[33] Although agencies need not consider "infinite, unfeasible, or impractical alternatives," they must consider "reasonable ones."[34] No such consideration took place here.

Even if the Commission *had* provided sufficient support for its formal two-thirds allocation, the Commission still failed adequately to consider an even larger problem: Plan Participants will almost certainly pass their share of the costs to Industry Members. The Financial Industry Regulatory Authority has already sought to do so, turning the two-thirds allocation into at least a four-fifths allocation.[35] And nothing prevents the exchanges from doing the same, effectively saddling broker-dealers with *all* CAT costs; indeed, the Commission expressly acknowledged that the exchanges may do so.[36] That outcome would "render the entire Funding Model meaningless, with Industry Members bearing 100% of CAT costs."[37] It would also, by definition, mean that fees would not be allocated equitably, since Industry Members would shoulder the *entire* burden of the CAT.[38] For those reasons, too, the proposed rule changes should be disapproved.

III. The Proposed Rule Changes Arbitrarily Target Executing Brokers

Under the proposed rules, the burden of CAT fees would fall on a subset of Industry Members known as "executing brokers." Those brokers represent the final chain in the sequence of brokers that handle an order. Because the funding model is based on *executed* equivalent shares, the proposed rules would impose the entirety of the CAT's costs on executing brokers.[39] That arbitrary approach would result in an inequitable and unreasonable allocation of fees, in violation of the Exchange Act.

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[31] *Id.* at 62,636.

[32] *BNSF Ry. Co. v. Fed. R.R. Admin.*, 62 F.4th 905, 911 (5th Cir. 2023).

[33] 88 Fed. Reg. at 62,636-62,638.

[34] *Env't Def. Ctr. v. Bureau of Ocean Energy Mgmt.*, 36 F.4th 850, 877 (9th Cir. 2022), *cert. denied*, 143 S. Ct. 2582 (2023).

[35] *See* 89 Fed. Reg. 11,153, 11,153-11,154 (Feb. 13, 2024).

[36] *See* 88 Fed. Reg. at 62,636.

[37] Letter from Joanna Mallers, Secretary, FIA Principal Traders Group, to Vanessa Countryman, Secretary, SEC, at 2 (July 14, 2023), available at https://www.sec.gov/comments/4-698/4698-224299-469662.pdf (emphasis omitted).

[38] 15 U.S.C. §§ 78f(b)(4), 78o-3(b)(5).

[39] *See*, *e.g.*, 88 Fed. Reg. at 62,629.

Forcing executing brokers to pay *all* CAT fees puts those brokers to an unfair choice of two options, each of which involves crippling expenses. The first option is for executing brokers simply to absorb the fees, despite the fact that they are not responsible for originating the transaction. Absorbing those fees, however, is not only inequitable; in many cases, it will also be economically unfeasible, particularly for smaller brokerage firms that operate with tighter margins. And in many cases, such absorption would likely result in passing costs to retail investors, harming competition and suppressing the flow of investment capital.

The executing brokers' only alternative option is to undertake the enormous burden of establishing cost-sharing arrangements to recover some percentage of CAT fees from originating brokers. But executing brokers would have to design a system capable of tracking *every* market participant in *every* transaction chain, so as to identify participants with financial responsibility. And then, those same executing brokers would have to implement a technological method for recovering those costs. Such efforts may not be feasible. But even if they were *technically* possible, they would still entail extraordinary expense, not to mention time-consuming administrative investments. Smaller firms in particular would lack the resources to develop the necessary cost-recovery processes and thus might need to exit the business entirely.[40] The contraction of the market could raise serious concerns about unjustifiable effects on competition.[41]

Instead of responding to those concerns, the Commission has chosen to ignore them. It maintained that executing brokers "are reasonably suited to know their own volume and plan for future volume of executed equivalent shares to pay the CAT fees."[42] And it claimed that some commenters' alternative proposal—levying fees on originating brokers—would present more difficult logistical issues because exchanges cannot easily identify originating brokers. The Commission therefore concluded that it was "reasonable to choose the less administratively burdensome of the two options."[43]

That reasoning is inadequate. That executing brokers plan for future volume has no bearing on whether they should shoulder all costs on behalf of other brokers. Additionally, the Commission did not explain why it was justified in pursuing administrative convenience over basic fairness, particularly in light of the statutory requirement of an "equitable allocation." And the Commission offered no concrete data or economic analysis attempting to quantify the inconvenience of identifying other brokers, much less justifying its decision to prioritize the convenience of the exchanges over basic fairness.

The decision to unfairly burden executing brokers provides yet another reason to disapprove the proposed rule changes. Those proposed rule changes fall short of facilitating an "equitable allocation of reasonable dues, fees, and other charges."[44] To the contrary, they "permit unfair discrimination between customers, issuers, brokers or dealers" and "impose a burden on competition not necessary or in furtherance of the purposes" of the Exchange Act.[45]

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[40] July 2023 Letter 5.
[41] *See* 15 U.S.C. §§ 78f(b)(8), 78o-3(b)(9).
[42] 88 Fed. Reg. at 62,649.
[43] *Id.*
[44] 15 U.S.C. §§ 78f(b)(4), 78o-3(b)(5).
[45] 15 U.S.C. §§ 78f(b)(8), 78o-3(b)(9).

IV. The Proposed Rule Changes Arbitrarily Use Current Trading Activity to Impose Historical Costs

The proposed rule changes are not only arbitrary and capricious because they would compel Industry Members to shoulder an unfair portion of historical CAT costs, which amount to an astronomical $337 million.[46] They are also arbitrary and capricious because the *historical* costs would be allocated among Industry Members in an arbitrary fashion, based on *current* transaction activity. That fact again warrants disapproval of the rule changes.

The proposed rule changes would establish fees for Industry Members related to certain historical costs of the CAT NMS Plan incurred before January 1, 2022. Each historical CAT assessment would aim to "contribute toward the recovery of two-thirds of the Historical CAT Costs."[47] To establish that historical CAT assessment, CAT LLC calculated the "Historical Fee Rate" by looking to *current* volumes and trading activity by individual broker-dealers.[48] That method is neither sensible nor fair.

Using current trading activity as a guideline for assessing past costs defies logic. Any individual Industry Member's trading volume today is not the same as it was a decade ago. In fact, many Industry Members operating today may not even have existed when the historical costs were incurred. To make matters worse, Industry Members will have no way many years after the fact to recoup those costs from the customers responsible for the past activity.

The imposition of the vast majority of historical CAT costs on Industry Members is also unfair because it saddles Industry Members with the costs of a system over which they have lacked any control or any opportunity for meaningful input. The historical fees attempt to rectify a years-long failure to build a functional CAT. Nearly a decade ago, without any industry input, the exchanges selected a technology firm, Thesys Technologies LLC, to build out the CAT. That selection proved disastrous: Thesys failed, and some $90 million went to waste.[49] Yet the proposed rules now attempt to pin the result of the Plan Participants' gross mismanagement—excluding only an ill-defined category of "costs related to the conclusion" of the Thesys relationship[50]—on broker-dealers.

The Commission still has not adequately addressed those concerns. Responding to comments on the revised funding model, the Commission simply stated that "current Industry Members are actively reporting to the CAT and therefore receive the benefits from the CAT."[51] It further noted that "it would be difficult to impose fees on Industry Members for their activity in the past because some Industry Members may no longer be in business and such Industry Members would not have taken into consideration the Historical CAT Assessment when entering into the past transactions."[52] And the Commission maintained that "there is 'substantial continuity' among the largest Industry Members, going back to 2020, and thus it is likely that the Industry Members

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[46] *See*, *e.g.*, 89 Fed. Reg. at 11,003.
[47] *See*, *e.g.*, 89 Fed. Reg. at 11,002.
[48] *See* 88 Fed. Reg. at 62,660.
[49] *See* May 2021 Letter 5-6.
[50] 89 Fed. Reg. 11,022.
[51] 88 Fed. Reg. at 62,662.
[52] *Id*.

responsible for substantial transaction activity in 2020 . . . would also be responsible for substantial transaction activity in 2023."[53]

Those answers are insufficient. That current Industry Members report to CAT does nothing to change the fact that such Industry Members are not responsible for the existence of the historical costs. That certain Industry Members are no longer in business does nothing to alleviate the unfairness of shifting that burden to new Industry Members. And that there is some continuity in the "top 10 firms in terms of equivalent executed shares" between 2020 and 2023 says nothing about whether the relative volume among those same firms remained consistent.[54] The Commission thus offered neither data nor substantive economic analysis to legitimize its irrational calculation method. And once again, the Commission made no mention of how its method would impact market liquidity, efficiency, or competition.

The order approving the retroactive imposition of historical costs based on current trading activity was thus arbitrary and capricious and created an unnecessary "burden on competition," in violation of the Exchange Act.[55] By extension, the proposed rule changes implementing that order are unlawful as well, and the Commission should disapprove them.

V. At a Minimum, the Commission Should Continue to Suspend the Proposed Rules While the Eleventh Circuit Adjudicates the Petition for Review of the Commission's CAT Funding Model Approval Order

Even if the Commission were not to disapprove the proposed rule changes, the Commission should nevertheless exercise its discretion to continue suspending the rule changes until the Eleventh Circuit decides a pending petition for review of the order approving the revised funding model for the CAT.[56] The proposed rule filings lack any procedure governing how fees would be recouped in the event that the Eleventh Circuit vacates the Commission's order approving the funding model. If the Commission were to allow the proposed rules to become effective and the Eleventh Circuit were later to vacate the Commission's order, Industry Members and Plan Participants would be left without any guidance on how to proceed with returning hundreds of millions of dollars.

Section 19(b)(3)(C) of the Exchange Act provides that the Commission can temporarily suspend immediately effective rule changes within 60 days of filing.[57] That provision requires the Commission to approve or disapprove the rule changes within 180 days, but it also allows the Commission to extend that period if it "determines that a longer period is appropriate" or if the SRO in question "consents."[58] In light of the unlawfulness of the funding model and the recently submitted rule changes, as well as the confusion and market instability that might result if payments are made before the Eleventh Circuit rules on the petition for review, the Commission should exercise its statutory authority to continue suspending the proposed rule changes.

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[53] *Id.* at 62,662-62,663.
[54] *See* 88 Fed. Reg. 17,086, 17,113 n.116 (Mar. 21, 2023).
[55] 15 U.S.C. §§ 78f(b)(8), 78o-3(b)(9).
[56] *See Am. Sec. Ass'n v. SEC*, No. 23-13396 (11th Cir.) (filed Oct. 17, 2023).
[57] 15 U.S.C. § 78s(b)(3)(C).
[58] 15 U.S.C. § 78s(b)(2)(B)(ii).

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Virtu is prepared to pay its fair share when the fees charged are appropriate, reasonable, and equitable. The revised funding model and the recent proposed rule changes fail to satisfy that standard. In light of those concerns, Virtu respectfully requests that the Commission disapprove the rule changes. At a minimum, Virtu respectfully requests that the Commission continue to suspend the proposed rule changes during the pendency of litigation concerning the Commission's September 6, 2023 order to avoid the chaos and uncertainty that would occur if the Eleventh Circuit were to vacate that order.

Respectfully submitted,

Thomas M. Merritt
Deputy General Counsel

cc: The Honorable Gary Gensler, Chair
The Honorable Hester M. Peirce, Commissioner
The Honorable Caroline A. Crenshaw, Commissioner
The Honorable Mark T. Uyeda, Commissioner
The Honorable Jaime Lizárraga, Commissioner
Dr. Haoxiang Zhu, Director, Division of Trading and Markets