

**MEMO# 32876**

October 29, 2020

# **Your Views Requested by November 9 on Draft Comment Letter on Consolidated Equity Market Data NMS Plan**

[32876]

October 29, 2020 TO: Equity Markets Advisory Committee RE: Your Views Requested by November 9 on Draft Comment Letter on Consolidated Equity Market Data NMS Plan

Attached is a draft comment letter responding to the SEC's request for comment on the Exchanges' filing of an NMS Plan Regarding Consolidated Equity Market Data. Comments are due to the SEC by November 12. Please email me any comments at [ddonohue@ici.org](mailto:ddonohue@ici.org) asap but no later than Monday, November 9.

The draft letter recommends several changes to the CT Plan to foster a more effective Operating Committee and amendments to the terms of the CT Plan so that it is effective as soon as reasonably practicable but, in no event, later than six months of Commission approval and operative one year from that effective date.

We recommend that the CT Plan be modified:

- with respect to term limits, treatment of so-called Member Observers, and the parameters of executive sessions; and
- to require that SROs implement information barriers between employees engaged in business activities related to the proprietary data feeds and SRO representatives on the CT Plan to mitigate potential and actual conflicts of interest.

Dorothy M. Donohue  
Deputy General Counsel - Securities Regulation

[Attachment](#)

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