

MEMO# 29384

September 29, 2015

SEC's Equity Market Structure Advisory Committee Meeting Scheduled For October 27

[29384]

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TO: ETF (EXCHANGE-TRADED FUNDS) COMMITTEE No. 25-15
ETF ADVISORY COMMITTEE No. 24-15
EQUITY MARKETS ADVISORY COMMITTEE No. 18-15
SECURITIES OPERATIONS ADVISORY COMMITTEE RE: SEC'S EQUITY MARKET STRUCTURE
ADVISORY COMMITTEE MEETING SCHEDULED FOR OCTOBER 27

Today, the Securities and Exchange Commission ("SEC") announced the new date (October 27) for the meeting of its Equity Market Structure Advisory Committee. [\[1\]](#)

The meeting will focus on two important market structure topics - Rule 610 of SEC Regulation NMS and the regulatory structure of trading venues. Rule 610 requires fair and non-discriminatory access to quotations, establishes a limit on access fees to harmonize the pricing of quotations across different trading centers, and requires each self-regulatory organization to adopt, maintain, and enforce written rules that, among other things, prohibit their members from engaging in a pattern or practice of displaying quotations that lock or cross protected quotations.

According to the SEC, the committee will discuss the impact of the access fees and rebates that are used by exchanges and other trading venues. The fee structure generally provides rebates to those placing resting orders on an exchange and charges relatively higher fees to those trading with resting orders. The committee also will discuss the current regulatory model for exchanges and other trading venues, including the different regulatory frameworks applicable to exchanges and other trading venues. Moreover, the committee will discuss recent market volatility and any market structure issues it may have revealed.

Jennifer S. Choi
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endnotes

[1] <http://www.sec.gov/news/pressrelease/2015-216.html>.

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