

MEMO# 17217

March 16, 2004

SEC ENCOURAGES ICI MEMBERS TO COMMENT ON PROPOSED REGULATION NMS

[17217] March 16, 2004 TO: EQUITY MARKETS ADVISORY COMMITTEE No. 8-04 SEC RULES COMMITTEE No. 25-04 RE: SEC ENCOURAGES ICI MEMBERS TO COMMENT ON PROPOSED REGULATION NMS SEC Division of Market Regulation Director Annette L. Nazareth has sent a letter to ICI President Matthew P. Fink inviting ICI members to submit comments to the SEC on proposed Regulation NMS. A copy of the letter is attached. Proposed Regulation NMS contains four substantive proposals that are designed to modernize the regulatory structure of the U.S. securities markets including proposals relating to intermarket “trade-throughs,” intermarket access, sub-penny pricing, and market data.¹ The letter states that by publishing a concrete proposal, the SEC intends to further focus and inform the dialogue among industry participants on these important market structure issues. Comments on proposed Regulation NMS are due to the SEC no later than May 24, 2004. Ari Burstein Associate Counsel Attachment (in .pdf format) 1 See Memorandum to Equity Markets Advisory Committee No. 6-04 and SEC Rules Committee No. 23-04, dated March 12, 2004 [17206].

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