

MEMO# 35619

February 16, 2024

Your Comments Requested by Next Friday, February 23 at Noon (ET): ICI Draft Letter on Revised CT Plan

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TO: Equity Markets Advisory Committee RE: Your Comments Requested by Next Friday, February 23 at Noon (ET): ICI Draft Letter on Revised CT Plan

Attached for your review is ICI's draft comment letter to the SEC expressing support for the revised CT Plan. The revised plan, submitted by the SROs, generally conforms to the SEC's September 2023 amended order on NMS equity data governance and carries over several important reforms from the prior CT Plan and original May 2020 SEC governance order. The plan, however, no longer provides for non-SRO voting representation on the SIP operating committees, based on the July 2022 DC Circuit court decision that invalidated that requirement.

Comments on the revised plan are due by Monday, February 26, 2024, and ICI plans on filing its letter on that date. Therefore, please provide me with any feedback or comments by email at nhan.nguyen@ici.org no later than next Friday, February 23 at noon ET.

Notwithstanding the elimination of non-SRO voting representation, ICI's letter expresses support for the other aspects of the revised plan, which include (1) limiting SRO exchange groups to one vote on the Operating Committee (with the possibility of an additional vote based on market share); and (2) the required selection of an independent administrator to oversee the plan. The letter also

- Expresses support for maintaining an Advisory Committee with an institutional investor representative, and urges the SEC to limit the ability of the SROs to exclude Advisory Committees from visibility into plan matters through the use of exclusive Executive Sessions or other forums;
- Recommends that the Commission closely monitor implementation progress for the CT Plan and consider measures to mitigate unwarranted delays; and
- Urges the Commission to implement its 2020 market data infrastructure rule to complement the CT Plan and further the objectives of NMS equity market data reform.

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