

**MEMO# 35633**

February 27, 2024

# ICI Submits Letter to SEC on Revised CT Plan

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TO: Equity Markets Advisory Committee RE: ICI Submits Letter to SEC on Revised CT Plan

ICI has filed the attached comment letter to the SEC on the revised CT Plan proposal submitted by the SROs. ICI's letter expresses support for fundamental aspects of the revised plan, including: (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 means
- 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.

Nhan Nguyen  
Associate General Counsel, Securities Regulation