



SEC Comment Letter

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Mr. Jonathan G. Katz
Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Re: Release No. 34-49175; File No. SR-07-04; Concept Release: Competitive Developments in the Options Markets

Dear Mr. Katz:

Reuters America LLC (“Reuters”)¹ respectfully submits this letter commenting on the Commission's Concept Release dated February 3, 2004, Competitive Developments in the Options Markets. Specifically, Reuters is submitting comments on Questions 38 and 39 posed by the Commission in the Concept Release:

Question 38. Would a move to penny quoting in the options markets place an undue strain on existing system capacity? If so, which market participants would be most negatively impacted (*e.g.*, broker-dealers, exchanges, vendors)?

Question 39. If so, are there ways to alleviate potential strains on system capacity to allow the options markets to begin quoting in penny increments?

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Executive Summary

As described in detail below, options data now represents 75% of all market data and has increased by close to 200 percent since 2002, continuing the trend that began over 10 years ago. The options data traffic levels are out of proportion to the economic value of the data and threaten to overwhelm customer systems and adversely impact market transparency. The growth in data has caused a seemingly unending increase in hardware and software requirements for customers and vendors, with little or no benefit to the investing public.

Reuters believes that the Commission should undertake a comprehensive study, as Reuters suggested in 2002, to determine what options information end users want; what alternatives are available for providing that information; and what the technological constraints are in doing so. Our analysis (as well as our practical experience with Reuters full options service) suggests that many vendors and end users do not believe the value of the data justifies the cost of that data. The ultimate goal should be to provide end users with the options information they need consistent with technological limitations and financial constraints.

Pending the completion of the study we recommend, the Commission should postpone any consideration of penny quoting, which Reuters believes would put an enormous strain on all participants in the options markets, including vendors and customers. Penny quoting is simply not a viable alternative unless options data is reduced substantially by the adoption of effective data mitigation techniques. We discuss below some of the many techniques that have been suggested, although none of them has been adopted by all the Options Exchanges in any comprehensive way.

Reuters Proposal

Since the early 1990s, market data traffic, and especially OPRA data, has increased dramatically and caused problems for customers, exchanges, and vendors. These developments are described in greater detail below. The Commission, customers and vendors have repeatedly urged the Options Exchanges to adopt methods of limiting traffic, but the Options Exchanges have for over 10 years largely ignored these appeals. Instead, the Options Exchanges (sometimes with the encouragement of the Commission) have taken actions that have vastly increased traffic, without any significant attempt to mitigate those increases.

Reuters proposes that, prior to approving any proposals relating to penny quoting or any other changes in the options markets that would increase traffic, the Commission should undertake a comprehensive analysis of end user requirements, including the needs of small customers as well as large. This analysis should take into account the regulatory framework, which currently has safeguards to ensure best execution, as well as the technical capabilities of end user and vendor systems.

Once a proper analysis has been completed, the user community, the Options Exchanges, and vendors should be invited to propose effective data mitigation techniques. The Commission can evaluate those techniques to determine whether they are consistent with regulatory objectives. The Commission can also consider whether the outcome of any regulatory action will increase costs to the point of driving vendors or other participants out of the market, and whether it will increase or decrease transparency.

While the Commission is conducting the study, it should postpone consideration of any changes in the options markets that would increase options traffic, including penny

quoting. The potential strain on vendors and customers penny quoting would cause is simply too great, unless significant steps are taken to reduce options data.

It is clear that the cost of carrying all OPRA data is completely out of proportion to its economic value. The Commission should take this opportunity to address the exponential growth of OPRA data, which promises to continue to increase over the foreseeable future, and achieve a solution that best meets the needs of all market participants.

Background

Growth of the Options Market

The Chicago Board Options Exchange ("CBOE") first started trading options in 1973. The American Stock Exchange ("AMEX") and the Philadelphia Stock Exchange ("Phlx") soon began to trade options as well, and by 1976 the CBOE started to trade options that were being traded on the Phlx, a practice known as multiple listing. In 1977, the Phlx asked the Commission to suspend further multiple listing, and the Commission responded by declaring a moratorium on new listings.

In 1980, the Commission terminated the moratorium but directed the Options Exchanges to defer any expansion of multiple listing. The ban on additional multiple listing of exchange-traded options continued until 1990, when the Commission adopted Rule 19c-5, which prohibited the Options Exchanges from adopting any rule that would prevent multiple listing. Notwithstanding the adoption of that rule, however, the Options Exchanges continued to refrain from significant multiple listing until 1999.

In the 1990s, options data began to grow at an alarming rate. In 1992, peak OPRA traffic was approximately 100 messages per second (mps); by 1995, it had increased to approximately 500 mps; and by 1998 peak OPRA traffic levels exceeded 1500 mps. In 1999,



Reuters projected that peak message rates for OPRA data alone could exceed 6,000 mps by the year 2000. Reuters also estimated that OPRA traffic would account for more than 75% of all data on its Integrated Data Network (“IDN”), even though options data was of relatively small importance to the vast majority of its customers and only a tiny minority of customers were interested in every “tick” of that data.²

There were a number of reasons for this phenomenal growth, which the Commission has characterized as “nothing less than staggering.”³ In the early 1990s, the Exchanges grew at a rapid rate and instituted the practice of “autoquoting” whereby a quote is updated automatically as the price for the underlying security changes, even though there may be no open interest for the option. As the Commission has said:

Quote message traffic represents the vast majority of the options message traffic generated. Generally, quotes are generated automatically for individual options series based on changes in the underlying stock price or index value. In other words, every time a price changes for a particular equity security, the quotes for all of the options on that security or an index in which that security is represented may be automatically updated on each exchange that trades those options. This enormous amount of quote message traffic burdens the OPRA system, and threatens to compromise the reliability of options market data disseminated to market participants, including retail investors.

(SEC Release No. 34-43621, (Nov. 28, 2002) at 4.) Currently, the OPRA quote to trade ratio is over 800 to 1.

In the mid-1990s, traffic increased further as markets became more volatile. In the late 1990s, it became clear that multiple listing and the creation of new exchanges such as the International Securities Exchange (“ISE”) would cause peak traffic levels to increase even

² IDN provides news and real-time financial information from more than 270 exchanges and 5,000 contributors to more than 500,000 end users worldwide. Fewer than 1% of Reuters IDN customers subscribe to all OPRA data.

³ SEC Rel. No. 34-42755, (May 5, 2000) at 3.

further. In April 1999, SRI Consulting published a study indicating that, if penny quoting were adopted, peak traffic levels for OPRA data could increase by more than 200% in each of 2000 and 2001.⁴ In light of the changes in the options markets, the Commission expressed concern about the anticipated significant increases in options message traffic, which it believed had "implications for the options industry and the continued maintenance of fair and orderly markets for investors." (SEC Release No. 34-41843, (Sept. 8, 1999) at 1.) Accordingly, the Commission approved the Options Exchanges' proposal to jointly study, plan and develop (under the supervision of the Commission) strategies for options quote traffic mitigation. (*Id.* at 3.)

The Options Exchanges, in consultation with SRI, formed a committee, which studied a number of mitigation strategies and recommended a number of strategies. Commission staff participated in all Committee discussions. The Committee's recommendations included (1) aggressively delisting inactive options to reduce quoting rates; (2) changing product listing requirements to limit products; (3) establishing options premium breakpoints to minimize "quote flicker" and peak mps rates; and (4) developing cabinet⁵ and request for quote mechanisms. (*Mitigating Options Message Traffic*, Executive Summary Presentation to the Securities and Exchange Commission (Dec. 14, 1999) at 4.) The Boards of the Options Exchanges failed to approve any of the strategies, however, and none of them was adopted by all the Options Exchanges. Thus, no joint traffic mitigation methods have been adopted by the Options Exchanges, despite Commission mandates and requests from vendors and customers over a

⁴ The Impact of Decimal Pricing on the U.S. Equities and Options Markets (SRI Consulting April 1999.)

⁵ The "cabinet" mitigation method would cease quoting on certain inactive options unless a quote was requested by a customer. After a request was made, quoting would continue for the rest of that day.



period of 10 years.⁶ The result has been ever increasing options traffic, unabated by any mitigation techniques, that has increased costs substantially for vendors and customers.

In order to limit options traffic during the year 2000, the Options Exchanges, on several occasions, agreed to allocate message traffic among themselves. When the Options Exchanges failed to agree on an allocation proposal in the fall of 2000, however, the Commission, fearing that OPRA's capacity limit would be exceeded, imposed an allocation plan. In taking this action, the Commission recognized that excessive options traffic could compromise market transparency:

Absent a mechanism to fairly allocate OPRA systems capacity among the markets, investors may be forced to rely on stale or delayed quote and trade information in making their investment decisions . . . If peak quoting rates exceed OPRA systems capacity, queuing may occur and stale or incomplete market data may be transmitted to market participants and investors, thereby reducing market transparency and hampering efficient price discovery. Specifically, if the options market data sent by the exchanges to OPRA exceeds OPRA system capacity to publicly disseminate it on a real-time basis, only those market participants located on the floor of an exchange receive real-time market information.

(SEC Release No. 34-43621 (Nov.28, 2000) at 17.) The Commission also recognized that it had the authority pursuant to Section 11A of the 1934 Act to impose the allocation proposal on the Exchanges. (Id. at 7-8.)

In 2000, Reuters, whose IDN network was threatened by increasing market data traffic, adopted a primary market options service on IDN (but not on its Reuters Plus or OPDN networks where all options data remained available). The primary market service contained options data for each options class from the exchange with the highest volume in the previous

⁶ It now appears that the Options Exchanges have interpreted the September 2000 Settlement Order with the Commission as prohibiting them from any joint capacity planning. (See SEC Release No. 34-48822 (Nov. 21, 2003) at 11.)



month.⁷ In this same period, Bridge, recognizing that all customers did not need (or want) the full range of options data, adopted products called Data Level Contracts, which enabled customers to receive less than all options data, including data from "preferred exchanges." The Commission was critical of the primary market service,⁸ but Reuters felt it had no choice but to adopt it.

Options Quote Traffic Has Continued To Increase Rapidly

Initially, after Reuters adopted the primary market service, traffic levels in the options market did not reach the levels SRI had predicted. Market volatility declined in 2000 due to the downturn in the markets. In addition, the options markets did not adopt penny quoting. Instead, they decided to quote options of \$3.00 or less in 5¢ increments and all other options in 10¢ increments.

In 2002, however, traffic levels for options data dramatically increased. (See Securities Industry News article dated December 16, 2002, "Worrisome Market Data Message Rates are Back.") The OPRA one-minute peak increased from 6,800 mps in June to 8,500 in July, and continued to grow until it exceeded 10,000 mps in November 2002. (Id.) Data from other markets including NASDAQ, which introduced its Supermontage system in 2002, also increased in 2002. Overall, traffic from all markets increased from 9,498 mps in November 2001, to 13,753 mps in November 2002 -- a 45% increase. (Id.)

⁷ In an arbitration proceeding between Reuters and the Options Exchanges challenging the primary market service, the Arbitration Panel found in 2001 that, given the level of traffic and other factors, Reuters was justified in adopting the primary market service. Reuters withdrew the primary market service in March 2004, at the same time the OPRA BBO was implemented on IDN.

⁸ See letter from David M. Becker and Annette L. Nazareth to American Arbitration Association dated February 5, 2001.



On February 26, 2003, OPRA announced that, due to an expected increase in quote traffic, OPRA would raise the potential traffic rate on its feed from 24,000 mps to 32,000 mps. It also announced that the one-minute OPRA peak on November 13, 2002 was 10,091 mps. (See Letter from J. Corrigan to OPRA Market Data Recipients of Feb. 26, 2003.) By August 2003, all markets were sending out 16,895 mps, of which nearly 12,000 mps was OPRA traffic. By the end of 2003, traffic from all markets had increased to over 21,000 mps according to Financial Information Forum ("FIF") statistics. ("Options traffic poised for further increases", Sec. Indus. News, Dec. 1, 2003.) FIF statistics also show that the OPRA peak in December 2003 was 15,899 mps. Reuters estimates that, from December 2002 to December 2003, OPRA data grew by 168%.

The dramatic increase in options data is due in part to sophisticated electronic quoting systems that are being adopted by the Options Exchanges. Up until 2003, ISE's electronic system, which has constant quoting of options by over 30 market makers, produced far more quotes per contract on its feed than any other exchange. Based on an agreement with the Commission, CBOE (and the other exchanges) have all adopted systems for the electronic quoting of options, leading to even greater quote traffic. (Concept Release at 7-8.) The launch of the all-electronic Boston Options Exchange ("BOX"), which began trading in January 2004, is also expected to increase options data traffic.⁹ Eurex, an international derivatives exchange, also has announced its intention to launch a U.S. options exchange in 2004.

On October 23, 2003, OPRA announced that, due to expected increases in the Exchanges' quote traffic attributed to new quoting rules and the launch of BOX, OPRA would

⁹ As of February 26, 2004, BOX had listed 10% of ISE's options and had traffic that was 10% of ISE. BOX was expected to list half of ISE's options within 6 weeks of that date. Thus, by April 2004, BOX's traffic should reach traffic levels equal to one-half of ISE.



increase the throttle rate on its feeds from 32,000 mps to 40,000 mps. (See Letter from J. Corrigan to OPRA Market Data Recipients of Oct. 23, 2003.) During 2003, options trading hit an all-time annual record of over 781 million contracts. (See Press Release, The Options Clearing Corp., Options Industry Sets New Total Volume Record (Nov. 17, 2003).

During 2004, OPRA data has continued to increase at a very rapid rate. OPRA experienced a one-minute peak in traffic at market open on February 24, 2004 of 20,381 mps,¹⁰ an increase of 28% over the December 2003 peak. Four of the Options Exchanges (CBOE, ISE, Phlx and BOX) reached options traffic peaks in late February 2004. In February, OPRA noted that it could raise its ceiling to 52,000 mps, if necessary. (FIF Market Data Capacity Meeting Minutes, 2/26/04.)

As the Commission has recognized, there are numerous factors that are contributing to the continuing dramatic increases in options traffic, and these increases are expected to continue. (SEC Release No. 34-48822 (Nov. 21, 2003) at 11.) Reuters projects that even without a change to penny quoting, its OPDN network, which carries all OPRA data, will grow from 15,000 messages per second in December 2003 to over 80,000 messages per second by June 2005. Reuters projects that data from all sources will grow to nearly 100,000 messages per second by June 2005.

In addition to messages per second, vendors and customers need to be concerned with bandwidth -- i.e., the impact of message size on capacity throughout the network. Because of its inclusion of market identifiers and sizes, the OPRA BBO increases peak bandwidth

¹⁰ OPRA's daily traffic peaked on January 29, 2004 at 192.4 million messages. This compares to a daily peak of 40 million messages in January 2000, an increase of nearly 400%. (See SEC Release No. 34-43621, (Nov. 28, 2000) at 5.)



utilization on vendors' and customers' systems. Reuters projects bandwidth rates for OPRA will increase (without penny quoting) to 12,380 kilobytes per second by June 2005.

The forecasted peak traffic levels discussed above are conservative. If additional exchanges begin trading options, if volatility increases or if options begin quoting and trading in minimum price variations of one cent, peak traffic levels will be considerably higher. It is conceivable that, in a matter of months, peak traffic rates for OPRA data could exhaust OPRA's capacity of 52,000 mps.

The OPRA BBO

In February 2002, OPRA sought Commission approval to adopt a best bid and offer ("BBO" service). In response to the OPRA BBO proposal, Reuters suggested that the exponential growth in options data was causing severe problems for customers and vendors, that the BBO was not a solution to capacity issues, and that the Commission should undertake a study prior to approving the BBO "to determine what options information end users want, alternatives available for providing information, and what the technological and financial constraints are in doing so". (SEC Release No. 34-46992 (Dec. 31, 2002) at 3; See also Reuters Comment Letter dated April 19, 2002 at 2.) The Commission, in its Release approving the OPRA BBO, stated that it "concurs with Reuters' general concerns regarding the growth in options market data message traffic" (SEC Release No. 34-46992 at 3), but did not commence the study suggested by Reuters.

In January 2003, OPRA began disseminating a BBO. The OPRA BBO currently has a minimum price increment of five cents and a minimum size increment of ten contracts. These requirements are stated in the disjunctive. In other words, a bid or offer can qualify as the BBO if it improves upon the prior quote by five cents (without regard to size) or by ten contracts



(even if there is no improvement in price). In approving the BBO, the Commission expressed the hope that the BBO would reduce traffic for those customers who take only the BBO. (SEC Release No. 34-46992 (Dec. 13, 2003) at 4.) According to SIAC estimates, the OPRA BBO generates peak traffic levels equal to approximately 62% of the full OPRA feed. Because options traffic increased by over 168% in 2003 and continues to do so (see discussion above), however, the BBO has not reduced overall traffic levels. Reuters projects that the BBO update rate will be 29,000 mps by the end of 2004 and 44,000 mps by June 2005.

If quoting in pennies is approved, and the minimum price increment for the BBO is changed to one cent, Reuters estimates that the data rate of the BBO could increase by as much as 100%, and reach 89,000 mps by June 2005. Bandwidth usage could be as high as 18,000 kilobytes by June 2005. Penny quoting would cause the full OPRA feed to increase immediately by 100% and to reach 124,000 mps and 25,000 kilobytes in bandwidth by June 2005.

Exchanges, Vendors, Market Data Customers and the Commission Have Been and Continue to be Concerned About Increasing Traffic

Customers and vendors have been concerned about market data traffic rate increases for some time. Beginning in the mid-1990s, customers and vendors encouraged the Options Exchanges to adopt strategies to limit data, but the Exchanges have never adopted any joint traffic mitigation strategies. There is a broad consensus among customers and vendors that the cost of carrying all options data far exceeds its value.

In July 2001, Michael Atkin of the FISD conducted an informal study of capacity issues in the options markets for the SEC Data Advisory Committee on Market Information. Mr. Atkin stated:

In general, I found a significant degree of consensus among the vendors and users related to options data. There is a fairly high degree of concern among both vendors and users associated with the growth of options traffic as well as with the

accuracy of projected capacity requirements. Both vendors and users are investing heavily in upgrading communications lines, increasing distribution bandwidth and upgrading internal processing capabilities to make sure they can meet SIAC projections. Please note the present tense of their response. It is fair to say that many Wall Street firms are not currently prepared to accept 24,000 MPS into their distribution platforms.

(Memorandum from M. Atkin of FISD to A. Nazareth and J. Seligman, Impact of Options Data on Vendors and User Firms (July 17, 2001) at 1; see also Transcript of Advisory Committee Meeting on Market Information (July 19, 2001) at 18-19.) Mr. Atkin also found that, except for market makers and active options traders, most users believed that up to 75% of the volume of options data was not considered useful. (Memorandum of July 17, 2001 at 1.)¹¹ Mr. Atkin's findings were consistent with what Reuters and other vendors have been told for some time by their customers -- they are burdened by the cost of constantly upgrading their systems to accommodate options data, which most of them consider of limited utility.

A critical issue for Reuters and other vendors has been the impact on datafeed customers. Reuters makes streams of data available to customers in a form that pushes all market updates into customer applications or databases. Increases in message rates have a significantly greater impact on datafeed systems than on systems that provide data items to a workstation in response to a user request.

In 2001, the Commission's Market Information Advisory Committee studied the possibility of quoting options in pennies and solicited the views of the Options Exchanges, vendors and other market participants. As a result of capacity concerns, the Committee "expressed serious concerns with the idea of the options markets commencing quoting in penny

¹¹ Mr. Atkin found that (a) 45-50% of options classes trade less than 50 contracts per day; (b) between 20-30% of options series have no open interest; and (c) options with no open interest and zero volume account for as much as 60% of traffic volume. (Id. at 3.)

increments at this time." (Report of the Advisory Committee on Market Information: A Blueprint for Responsible Change (Sept. 14, 2001) at 60; see also Tr. of July 19, 2001 at 40.)¹² The Committee concluded that the Exchanges should not adopt penny quoting for options.

The Advisory Committee also studied methods for mitigating traffic and recommended that the Exchanges should continue to pursue quote mitigation strategies emphasizing "that they should solicit input from vendors and end-users in this process." (Advisory Committee Report at 62.) Among the quote mitigation strategies the Advisory Committee discussed were: (1) a "request-for-quote" system for less actively-traded options series; (2) more stringent listing standards (and more aggressive delisting policies); (3) desensitization of autoquote systems; and (4) modification of the "firm quote" rule to reduce the need to autoquote "out of the money" and away from the market quotes. (Id.) None of these strategies has been jointly adopted by the Options Exchanges.

Capacity issues have also been frequently discussed in the financial press¹³ and at industry conferences. In October of 2003, Jeffery Wells of Reuters was a member of a panel at the World Financial Information Conference entitled "Pushing the Capacity Envelope -- When is Enough, Enough". Elizabeth King, Associate Director of the Commission's Division of Market Regulation, and Tom Davin of NASDAQ, were also on the panel. Mr. Davin noted that market data capacity is a growing concern of his customers because of the danger that the cost to customers to bring the data in the door is becoming unacceptable. At Reuters, we have had

¹² In his comments to the Advisory Committee, Mr. Atkin of the FISD stated that the markets should avoid "penny increments at all costs. No one we spoke to considered them to be of any value whatsoever." (Tr. of July 19, 2001 at 21.)

¹³ See, e.g., "Worrisome Market Data Message Rates are Back", Sec. Indus. News, Dec. 16, 2002; "Options Traffic poised for further increases", Sec. Indus. News, Dec. 1, 2003; "Are you Getting the Message", Inside Market Data, Mar. 8, 2004.



numerous conversations with customers about similar cost concerns, as well as concerns that unanticipated peaks in data could have harmful effects on their systems. Customers are concerned about having to invest in additional communication lines and computer servers to accommodate data in which they have little or no interest.¹⁴

In 2003, in its comments on the BOX proposed rules, which would permit penny quoting in an auction under certain circumstances, the CBOE expressed concerns about penny quoting:

[I]t is dangerous to thrust the options market into these trading increments through approval of the PIP. We strongly believe that the issues faced in the stock markets will be compounded significantly in the options markets where hundreds of thousands of options series exist, all with their own quotes. Moreover, the potential impact of one-cent increments on options message traffic and capacity has not been studied since the conversion to decimals, and the potential adverse impact to quote vendors and the options markets generally should be considered before BOX is allowed to introduce pennies into the options markets.

(CBOE Letter from W. Brodsky to J. Katz of Sept. 16, 2003 at 3.) In response to this comment, the Commission, in approving the BOX rules, stated: "Given the implications of penny quoting for OPRA, penny quoting would require very careful review by the Commission." (SEC Release No. 34-49068 (Jan. 13, 2004.) at 24.)

In recently approving OPRA's Capacity Guidelines, the Commission recognized that unlimited increases in message traffic have an effect on all users of options market data and that, therefore, it is important that the OPRA Independent System Capacity Advisor ("ISCA"), which has the authority to approve or limit increases in OPRA traffic, "consider the technical feasibility for all users of options market data, including vendors, broker-dealers, and customers, to develop or maintain a system with all of the capacity that has been requested [by the

¹⁴ Indeed, Reuters has found that some end users need only end-of-day prices for options.



Exchanges]." (SEC Release No. 34-48822 (Nov. 21, 2003) at 9-10). The OPRA Capacity Guidelines limit the ISCA's authority to approve capacity increases of over 15,000 mps without the vote of 75% of the Exchanges. The Commission observed that this "restriction on the ISCA's authority is important to prevent large increases in systems capacity, which could have a significant impact on down-stream users of OPRA data, such as vendors and broker-dealers." (Id. at 10.) It is likely that penny quoting would quickly increase OPRA traffic by more than 15,000 mps.

Conclusion

Reuters, the Exchanges and the Commission have the same goal: to provide end users the range of information they need to trade with confidence within acceptable technological constraints at a cost commensurate with the benefits. Reuters respectfully suggests that any resolution of the problems created by the growth in options data should be preceded by a proper analysis of the facts. In the meantime, the Commission should reject any proposal that would significantly increase options traffic, including penny quoting.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Devin Wenig", written over the typed name and title.

Devin Wenig
President
Customer Segments



cc: The Honorable William H. Donaldson, Chairman
The Honorable Cynthia A. Glassman, Commissioner
The Honorable Harvey J. Goldschmid, Commissioner
The Honorable Paul S. Atkins, Commissioner
The Honorable Roel C. Campos, Commissioner

Annette L. Nazareth, Director, Division of Market Regulation
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