



March 5, 2024

Mr. Christopher Mirabile
Chair
Investor Advisory Committee
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Mr. Brian A. Hellmer
Assistant Secretary
Investor Advisory Committee
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: File No. 265-28

Dear Mr. Mirabile and Mr. Hellmer:

The Equity Markets Association (“EMA”)¹ writes to comment briefly in response to the Securities and Exchange Commission’s (the “SEC” or the “Commission”) February 21, 2024, Sunshine Act Notice² in which it announced a March 7, 2024, meeting of the SEC’s Investor Advisory Committee (“IAC”). The agenda for the IAC’s meeting lists, among other things, a Panel discussion of the SEC’s “Proposals to Improve Equity Market Structure.”³

The EMA commends the IAC for conducting public outreach on the SEC’s Equity Market Structure Reform Proposals (“Proposals”). Nevertheless, the EMA is dismayed and concerned that the Panel’s composition does not present balanced or representative views on the Proposals. Notably, the Panel omits representation from the most consequential participants in the U.S. equity markets, including the EMA’s membership, which collectively accounts for the majority of equity listings and volumes traded on U.S. equity and option exchanges. It also omits representation from important broker-dealers, banks, market makers, and off-exchange equity trading venues. In lieu of EMA members, the IAC has chosen to limit exchange representation on the Panel to a single, small exchange with a strong commercial self-interest in the Proposals’ adoption. The equity market structure debate and the IAC’s work would benefit from the participation of ordinary investors rather than from an individual with questionable bona fides and expertise who purports to represent their interests.

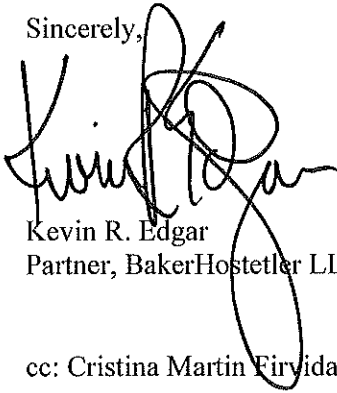
¹ Established in 2015, the EMA provides federal policymakers, regulators, and investors with in-depth analysis on important issues that impact the U.S. capital markets. Its members – Cboe Global Markets, Nasdaq, and NYSE Group – each operate U.S. registered cash equity and options exchanges. They manage fair, orderly, and transparent markets that incentivize capital formation and ensure a robust secondary market for trading securities.

² <https://www.sec.gov/os/sunshine-act-notice-03-07-24>

³ <https://www.sec.gov/advocate/iac030724-agenda>

For the Commission to achieve results from its equity market structure reform that protect and enhance the operation of the U.S. equity markets for the benefit of investors and the public, a broad range of views must be solicited and considered, including views which both support its efforts and those which challenge its thinking. The U.S. equity markets are the most consequential markets in the world and serve investors well; they are too important and complex to endanger with well-meaning but strident reforms which lack consensus or thorough vetting. The EMA asks that the IAC either reconsider the Panel's composition or that it commit to hold future panels or roundtables prior to the SEC's adoption of the remainder of the Proposals to include a broader cross-section of the U.S. equity markets.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kevin R. Edgar', with a large, stylized loop at the end.

Kevin R. Edgar
Partner, BakerHostetler LLP on behalf of the Equity Markets Association

cc: Cristina Martin Firvida, Investor Advocate