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November 21, 2016

Mr. Brent J. Fields  
Secretary Securities and Exchange Commission  
100 F Street, NE Washington, DC 20549-1090

Re: SEC Equity Market Structure Advisory Committee; File No. 265 - 29

Dear Mr. Fields,

The Security Traders Association (“STA”)<sup>1</sup> wishes to make certain recommendations regarding the duration and renewal of the SEC Equity Market Structure Advisory Committee (“EMSAC” or “Committee”).

STA believes that the EMSAC has served a very important and useful purpose in fostering constructive dialogue and issuing formal recommendations on complex market structure issues since the Committee’s inception in February 2015. As STA has previously noted<sup>2</sup>, central to the Commission’s data-driven market structure review is input from investors and all types of market participants – each of whom play important and unique roles for the efficient functioning of the markets.

It is our understanding that without appropriate action by the Commission, the charter under which the Committee operates will expire in February 2017, which would result in cessation of the Committee. STA believes that allowing the charter to expire would be disruptive to the achievements made by the Committee in both shaping public opinion and the issuance of formal recommendations to the Commission for improving operational efficiency and overall soundness of the equity markets.

STA therefore strongly recommends that the Commission take immediate and appropriate action to renew the charter for an additional two-year term. We believe that the Commission is within its authority to do so as explained in the charter and under Section 14 of the Federal Advisory Committee Act.

<sup>1</sup> The STA is a trade organization founded in 1934 for individual professionals in the securities industry and is committed to promoting goodwill and fostering high standards of integrity in accord with the Association’s founding principle, *Dictum Meum Pactum* – “My Word is My Bond”

<sup>2</sup> Comments of STA on SEC Proposed Market Structure Advisory Committee (September 5, 2014) available at: <https://www.sec.gov/comments/265-29/26529-19.pdf>



If its charter is renewed, we also recommend the Commission thereafter re-visit EMSAC membership. Specifically, as the STA has previously noted<sup>3,4</sup> we recommend that the Commission consider adding representatives from retail brokerage firms, listed derivatives and exchanges with listings.

In closing, we commend the Commission for creating EMSAC and look forward to working towards its continued success.

Sincerely,

A handwritten signature in black ink, appearing to read "John Russell", with a stylized, somewhat abstract flourish at the end.

John Russell  
Chairman of the Board

A handwritten signature in black ink, clearly legible as "James Toes", written in a cursive style.

James Toes  
President & CEO

Cc:

The Honorable Mary Jo White, Chair  
The Honorable Kara M. Stein, Commissioner  
The Honorable Michael S. Piwowar, Commissioner

Mr. Stephen Luparello, Director, Division of Trading and Markets  
Mr. Gary Goldsholle, Deputy Director, Division of Trading and Markets  
Mr. David Shillman, Associate Director, Division of Trading and Markets

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<sup>3</sup>Comments of STA on SEC Market Structure Advisory Committee (January 23, 2015) available at: <https://www.sec.gov/comments/265-29/26529-1.pdf>

<sup>4</sup>Talking Points from meeting of STA and Commission staff regarding equity market structure topics (June 15, 2016) available at: <https://www.sec.gov/comments/265-29/26529-74.pdf>