



September 15, 2014

***Via Electronic Mail (rule-comments@sec.gov)***

Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, DC 20549-1049

**RE:     *Release No. 34-72460 Plan to Implement a Tick Size Pilot Program; Request for Extension of Public Comment Period***

Dear Mr. Fields:

KOR Group LLC<sup>1</sup> "KOR" submits this letter in connection with the above release to implement a Tick Size Pilot Program to widen the minimum quoting and trading increments for certain smaller capitalized stocks<sup>2</sup>.

As ordered by the Securities and Exchange Commission "SEC" on June 24, 2014, the national securities exchanges and the Financial Industry Regulatory Authority ("FINRA") filed the plan<sup>3</sup> on August 25<sup>th</sup>, subject to a 21-day comment period.

KOR notes the joint plan filed by the exchanges and FINRA contains significant revisions and is a departure from the SEC order. KOR therefore requests that the SEC seek to expand the comment period from the current 21-day to 60-day period from publication in the Federal Register to allow industry participants and the public more time to review the added complexities introduced within the proposal.

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<sup>1</sup> KOR Group LLC is a research analysis and consulting firm that works with industry participants on market-structure related issues. Our client base includes US exchanges, algorithmic trading firms, buy-side institutions, investment banks and broker/dealers. KOR Group's founders operate Healthy Markets ([healthymarkets.org](http://healthymarkets.org)) which is a non-profit 506(c) advocacy organization that promotes a platform of data freedom, increased transparency, competition and encouraging displayed price discovery. Healthy Markets brings together a diverse set of industry constituents to help foster positive market-structure change.

<sup>2</sup> See: <http://www.sec.gov/rules/other/2014/34-72460.pdf>

<sup>3</sup> See: <http://www.sec.gov/divisions/marketreg/tick-size-pilot-plan-final.pdf>



KOR appreciates the consideration given to our request. Should you have any questions, please do not hesitate to contact Christopher Nagy at [REDACTED], or Dave Lauer at [REDACTED].

Sincerely,

A handwritten signature in blue ink, appearing to read "Chris Nagy", written in a cursive style.

Christopher Nagy  
CEO KOR Group LLC

A handwritten signature in blue ink, appearing to read "Dave Lauer", written in a cursive style.

Dave Lauer  
President KOR Group LLC

CC: Chair Mary Jo White  
Commissioner Luis A. Aguilar  
Commissioner Daniel M. Gallagher  
Commissioner Michael S. Piwowar  
Commissioner Kara M. Stein

Steven Luparello – Director Division of Trading & Markets  
James Burns, Deputy Director, Division of Trading and Markets  
Gregg Berman, Associate Director and Office of Analytics and Research, Division of Trading and Markets  
Michael Gaw, Assistant Director, Division of Trading and Markets  
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Heather Seidel, Associate Director, Division of Trading and Markets  
Daniel Gray, Senior Special Counsel, Division of Trading and Markets  
Theodore Venuti, Senior Special Counsel, Division of Trading and Markets