

October 23, 2018

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

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

Re: Comments for October 25-26 Roundtable on Market Data and Market Access: Access Fees and Non-Display Fees to Individuals and Small Businesses

Dear Mr. Fields:

I would like to provide comments in regards to the October 25-26 Roundtable on Market Data and Access. My comments are specifically focused on a set of fees that have made it unfair and prohibitive to individuals and small businesses to access consolidated real-time data via market data feeds and for non-display purposes. Barchart is a market data and information provider to individuals and institutions across equities, options, indexes, futures and foreign exchange. Our services range from our financial portal www.barchart.com to data feeds, APIs, trading software and digital solutions for financial websites and apps. Barchart connects to market centers including NYSE, NYSE American, Nasdaq and Cboe for the purposes of integrating, aggregating and distributing market data within our services.

The Consolidated Tape Association (CTA) Network A and B, and UTP Plan Network C market data policies distinguish between professional and non-professional end users of consolidated tape market data for the purpose of assessing end user market data fees. Below is a summary of end user (subscriber) fees.

Professional Subscriber Fees (per user / month)

Network A: \$45 to \$19 depending on the number of users
Network B: \$23
Network C: \$24

Non-Professional Subscriber Fees (per user / month)

Network A: \$1
Network B: \$1
Network C: \$1

However, in the case of Data Access Fees and Non-Display Use Fees no such distinction is made. The same data access and non-display use fees are assessed to individuals and to enterprise use across a corporation—and in the case of a corporation, without regard to size. For

individuals and small businesses the fees are so high it is hard to believe any individual or small business would be able to economically justify direct or indirect access and non-display use of Network A, B and/or C real-time market data. The astronomical fee level means non-professional or even professional individuals and small businesses, including start-ups, cannot utilize Network A, B and C real-time market data via a data feed (e.g. access to a stream, snapshot or query of raw or normalized market data for further downstream integration into a system or application) or for non-display purposes (e.g. algorithmic trading, risk management or investment analysis) prohibiting them from fair access to US equity markets for these purposes. Barchart engages with many individuals and businesses looking to use real-time Network A, B and C market data in this manner. The quantity of sophisticated individual investors and traders, as well as small businesses, has grown significantly with the availability of technology resources like cloud-computing, ubiquitous programming languages and movements like increasing investment in FinTech start-ups.

Real-Time Data Access Fees (per month, includes Last Sale and Best Bid/Ask)

Network A, Direct: \$3,000

Network A, Indirect: \$2,000

Network B, Direct: \$2,000

Network B, Indirect: \$1,000

Network C, Direct: \$2,500

Network C, Indirect: \$500

*Access to a real-time data feed via Barchart would typically carry Indirect Access Fees.

Non-Display Use Fees (per month, includes Last Sale and Best Bid/Ask)

Network A: \$4,000

Network B: \$2,000

Network C: \$3,500

*Network A, B and C non-display fees are per non-display category (there are 3 categories, multiple categories can apply).

A single individual or small business desiring to access real-time Network A, B and C consolidated tape market data (last sale and best bid/ask) via a data feed is charged the following (assuming indirect access):

Network A Indirect Access Fee: \$2,000

Network B Indirect Access Fee: \$1,000

Network C Indirect Access Fee: \$500

Total: \$3,500 per month

Plus, in the case of non-display use (one category in this example) of last sale and best bid/ask:

| | |
|--------------------------------|-------------------|
| Network A Non-Display Use Fee: | \$4,000 |
| Network B Non-Display Use Fee: | \$2,000 |
| Network C Non-Display Use Fee: | <u>\$3,500</u> |
| Total: | \$9,500 per month |

Combined Total: \$13,000 per month

Plus, in the case of a non-professional individual, Subscriber Fees of \$3 per month for Network A, B and C market data (last price, best bid/ask).

I cannot imagine any scenario (or an appropriate fair scenario) where it would make economic sense for an individual or small business to pay such fees. As a result, participation in US equity markets by individuals and small businesses via a real-time data feed and via non-display use is unduly prohibitive. This represents unfair and discriminatory exclusion of individuals and small businesses, does not align to the maintenance of fair, orderly, and efficient markets, and may impair equitable forms of capital formation. I do not believe this was the intention of the CTA or UTP Plans; however it is now a serious impediment to the participation in these markets by individuals and small businesses. It has furthered hindered Barchart's ability to service individuals and small businesses with real-time market data feeds. I strongly encourage the SEC to further review the CTA and UTP plan policies and fees for Direct and Indirect Access Fees and Non-Display Use as they relate to individuals and small businesses.

Thank you for organizing the roundtable and I am available for any questions, as well as a resource as the SEC reviews the current state of market data and access. I can be reached at

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Sincerely,



Mark Haraburda
Chief Executive Officer

cc: The Honorable Jay Clayton, Chairman
The Honorable Kara M. Stein, Commissioner
The Honorable Robert J. Jackson Jr., Commissioner
The Honorable Hester M. Peirce, Commissioner
The Honorable Elad L. Roisman, Commissioner
Mr. Brett Redfearn, Director, Division of Trading and Markets
Mr. David Shillman, Associate Director, Division of Trading and Markets