



January 21, 2026

Ms. Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549-1090

**RE: Notice of Filing of the Second Amendment to the Limited Liability Company Agreement of CT Plan LLC to Adopt a Fee Schedule**

Dear Ms. Countryman:

The Securities Industry and Financial Markets Association (“SIFMA”)<sup>1</sup> submits this letter in connection with the amendment the CT Plan LLC (“CT Plan”) filed with the U.S. Securities and Exchange Commission (“SEC” or “Commission”) to adopt a fee schedule (the “Proposal”) for consolidated equity market data.<sup>2</sup> The Commission published the Proposal on its website on December 23, 2025 and the Proposal was published in the Federal Register on December 31, 2025. The public comment deadline is January 21, 2026.

SIFMA members have been reviewing and discussing the Proposal and we plan to submit a comment letter in response to the Commission’s solicitation of comments on the Proposal. However, this review process is ongoing, and we have not had sufficient time to prepare a detailed comment letter on the Proposal by the comment letter deadline given that it was published in the Federal Register over the holidays.

SIFMA has been a consistent advocate of equity market data reforms over the years and we have supported the Commission’s efforts to improve the latency, quality, governance, and cost of consolidated equity market data. In August 2025, SIFMA submitted a comment letter ahead of the CT Plan’s fee filing urging the Commission to carefully scrutinize the filing so that

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<sup>1</sup> SIFMA is the leading trade association for broker-dealers, investment banks, and asset managers operating in the U.S. and global capital markets. On behalf of our industry’s one million employees, we advocate on legislation, regulation, and business policy affecting retail and institutional investors, equity and fixed income markets, and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

<sup>2</sup> *Notice of Filing of the Second Amendment to the Limited Liability Company Agreement of CT Plan LLC to Adopt a Fee Schedule*, Release No. 34-104512 (Dec. 23, 2025), 90 FR 61463 (Dec. 31, 2025).

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the CT Plan's fees and associated fee policies are consistent with the requirements of the Securities Exchange Act of 1934 (the "Exchange Act").<sup>3</sup> Now that the Proposal has been published for notice and comment, SIFMA looks forward to providing additional specific comments for the Commission's consideration as it evaluates the Proposal and whether it is consistent with the Exchange Act. We plan to submit a comment letter on the Proposal shortly.

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If you have any questions or need any additional information, please contact me at (212) 313-1239.

Sincerely,



Katie Kolchin, CFA  
Managing Director, Head of Equity &  
Options Market Structure

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<sup>3</sup> SIFMA comment letter re: CT Plan Fee Filing to Ms. Vanessa Countryman, Secretary, SEC (Aug. 25, 2025), available at <https://www.sec.gov/comments/4-757/4757-642247-1924074.pdf>.