

May 1, 2020

Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

Re: Market Data Infrastructure, Release No. 34-88216; File No. S7-03-20

Dear Ms. Countryman:

Proof Services LLC ("Proof") appreciates the opportunity to comment on this release concerning market data infrastructure. Proof is currently building out an agency institutional US equities execution platform and seeking FINRA approval to launch as a broker-dealer in mid-2020. We applaud the commission for its attention to serious issues with the current market data infrastructure, and wholeheartedly support reforms to make the SIPs more widely useful and market data more generally affordable for market participants. At a high level, we believe:

1. Adding depth of book, odd lots, and auction data to the SIPs could be useful for agency trading.
2. The current latency of the SIPs is sufficient for agency trading, and further latency improvements are unlikely to improve outcomes for longterm investors.
3. The current market data fees (both SIPs and proprietary feeds) have no discernible relationship to cost and are not subject to significant competitive forces.

We discussed these thoughts at greater length in our prior comment letter on the related Release No. 34-87906 [1]. With regards to the release at hand, we were pleased to see proposals to include more data in the SIPs. We were, however, disappointed by the many poorly executed specifics in the proposal, and the overall poor execution of the document itself. Strangely for a 600-page document, we were most disappointed by what it did not contain: any meaningful mechanism for connecting SIP fees to actual costs.

As other commentators have expressed, the sprawling nature of the document and its concatenation of so many individually important topics makes providing effective feedback through a typical comment period nearly impossible. We doubt that any extension of the time would change this. Frankly, what is needed is a better organization for the discussion. While it makes sense that major changes to the SIPs would be implemented together (to avoid changing once only to have to change again), it does not follow that major changes must be discussed all in one embroiled mess. Issues of content of the SIPs, for example, can be rather cleanly severed from issues of centralization vs. decentralization.

We would also suggest that engineering concerns, such as the complexity and usability of various hypothetical data feeds, are best addressed by engineers. The composition of panels, roundtables, and typical commentators that provide feedback to the SEC on such proposals seems to be markedly skewed towards executives and economists rather than engineers. It is

unsurprising that engineering arguments put forth in proposals suffer substantially in quality as a result. A mere extension of the comment period is unlikely to resolve this issue. We would encourage the SEC to consider ways to involve more engineers in the decision making process.

Once again, we are grateful for the opportunity to be part of the discussion, and grateful for the Commission's sincere attention to the important issues of market data infrastructure.

Sincerely,

Allison Bishop

President of Proof Trading

[1] <https://www.sec.gov/comments/4-757/4757-6882398-210752.pdf>