

VIA ELECTRONIC MAIL

May 15, 2020

Ms. Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

**Re: Proposed Rule on Market Data Infrastructure
Release No. 34-88216; File No. S7-03-20**

Dear Ms. Countryman:

We write in our capacity as fifteen members of the Institutional Traders Advisory Council (“ITAC”) to the Nasdaq Stock Market LLC (“Nasdaq”) on behalf of buy-side institutions, including Invesco Advisors, State Street Global Advisors, Northern Trust Global Investments, Boston Partners, Brandywine Asset Management, Voya Investment Management, and Schroders Investment Management, with over \$16 trillion under management. ITAC represents the buy-side perspective on concerns, ideas and issues of importance to the buy-side; advise Nasdaq on market structure regulations that impact the industry, Nasdaq, and institutional investors; and works to improve communications between Nasdaq and the buy-side community.

We fifteen ITAC members respectfully request that the Commission provide investors and market participants with additional time to comment on the Market Data Infrastructure Proposal (“Proposal”) captioned above. The rationale for additional time to comment is clear: the Proposal is profoundly important to investors; it is lengthy, complicated, and challenging to analyze; and the conditions created by COVID-19 have impaired market participants’ ability to fully analyze and respond to the Proposal.

While ITAC members view the Proposal and its constituent parts very differently, and some do not support this letter, the majority of ITAC members do agree that more time to express those differing views through comment letters would be beneficial for all investors. ITAC members plan to comment on the Proposal, either individually or through industry associations or both. On behalf of ITAC, we fifteen firmly believe that the Commission will benefit from providing additional time that enables investors to provide more informed and complete feedback on the Proposal.

cc: Chairman Jay Clayton
Commissioner Hester M. Peirce
Commissioner Elad L. Roisman
Commissioner Allison H. Lee
Brett Redfearn, Director of the Division of Trading and Markets