



National Investor Relations Institute

225 Reinekers Lane, Suite 560, Alexandria, VA 22314
(703) 562-7700 FAX (703) 562-7701
Website: www.niri.org

May 22, 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:

The National Investor Relations Institute (“NIRI”) respectfully requests that the Securities and Exchange Commission (“Commission”) extend the May 26, 2020 deadline for public comment on the Commission’s Proposed Rule on Market Data Infrastructure.

Founded in 1969, NIRI is the professional association of corporate officers and investor relations consultants responsible for communication among corporate management, shareholders, securities analysts, and other financial community constituents. Our more than 3,000 members represent over 1,600 publicly held companies and \$9 trillion in stock market capitalization. Through its collaborative community, NIRI advances engagement in the capital markets and drives best practices in corporate disclosures, governance, and informed investing.

The proposed market data rule could profoundly impact issuers and how their stocks trade in the U.S. equities markets. However, many companies and their investor relations teams have not had a chance to review this rulemaking as they have been focusing on the extraordinary operational and disclosure challenges posed by the global COVID-19 pandemic. Many issuers have recently finished the quarterly earnings reporting process, which was far more time-consuming and daunting than in years past. In addition, hundreds of companies have faced the unexpected challenge of hosting virtual shareholder meetings this spring.

As the Commission is well aware, the COVID-19 crisis has created turmoil in the financial markets and caused tremendous uncertainty for public companies. The effects of the pandemic, which has forced virtually all IR professionals and C-suite executives to work remotely, has made it extremely difficult for issuers to provide meaningful comments on the proposed rule within the specified comment period.

The proposed rule is a complicated document of more than 600 pages and requests comment on more than 300 questions. The proposed rule contains significant reforms that could reshape the structure of the U.S. equity markets. This rulemaking demands the full attention of issuers that can provide the Commission with an important and often-overlooked perspective. Even under normal circumstances, more than 60 days would be necessary for issuers and other stakeholders to draft meaningful comments.¹

Accordingly, NIRI believes it is in the public interest for the Commission to extend the comment period by 60 days.

Sincerely,

A handwritten signature in black ink that reads "Gary LaBranche". The signature is written in a cursive, flowing style.

Gary A. LaBranche, FASAE, CAE
President & CEO
National Investor Relations Institute

¹ As of May 22, 2020, only 12 comment letters had been posted in the public comment file for this proposed rule. Seven of those letters request extensions of the comment period. No public companies (except for exchange owners Nasdaq, Inc., and ICE) have submitted comment letters so far.