



Via Electronic Mail

August 7, 2020

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Dear Ms. Countryman,

At NovaSparks, we appreciate the opportunity to forward our comments and suggestions regarding the Proposed Rule on Market Data Infrastructure (Release No. 34-88216.)

We welcome the skillfully crafted Proposal, and trust that the changes to core data will prove valuable to the trading community, in that they will allow for better visibility of the markets.

We applaud the recommendation to replace the existing exclusive SIPs with a competitive model to allow for Self-aggregators to trade together with Competing Consolidators. The new model will improve the reliability of this critical infrastructure vis-à-vis the current model with exclusive SIP. The competitive nature of the new model will encourage Competing Consolidators to deliver excellent reliability, functionality, and performance. Already today, a wide variety of trading firms consolidate this data and we believe several vendors will soon become Competing Consolidator. NovaSparks plans to introduce an FPGA-based solution to support this new rule featuring the lowest possible latency.

Changing the round lot sizes to reflect the sizes of actual trades and minimize the variation between SIP prices and actual best prices is an excellent approach. We would recommend recalculating these values on a quarterly basis rather than monthly as this process will add an administrative burden. If the listing exchanges would provide this information in advance of rebalancing, the likelihood of error would undoubtedly decrease.

While the proposal keeps Protected NBBO at 100 shares, we would favor to equalize the protected size to the same size of the round lot.

We'd also favor adding 5 levels of depth data to core data. Increasingly, market participants require more depth to manage their orders, and distributing additional information via aggregated depth won't increase dramatically the complexity of managing the data.

The same goes for adding Auction Information to core data. A significant portion of trading volume occurs during Auction periods, making this data easily available is desirable. Considering that each exchange has different ways of sending auction information, we would encourage a modification to the proposal to provide guidance on what auction data should be made available.

NovaSparks is concerned about exchanges disclosing source data to Competing Consolidators and deem best to allow access to any feed made publicly available to produce the SIP. In page 171, the proposal states that "an exchange could develop a new market data product that contains only the data elements that are specified in the proposed definition of consolidated market data." This is problematic for two reasons: 1) most likely, Competing Consolidators will have feed handlers for publicly available feeds,



imposing additional burdens; 2) there would be no incentive for exchanges to keep the latency of these special feeds similar to that of public feeds.

Delivering accurate and comparable performance information is not a simple task. If the Commission wishes to include this clause, it should ideally be submitted by an independent entity, not a Competing Consolidator, or, at the minimum, set very explicit rules to ensure that all solutions are measured consistently.

In our opinion, requiring a Competing Consolidator to file some information via Form CC contradicts the objective of the new proposal. Requiring Competing Consolidators organization, operational capability, market data products fees, co-location and related services, and filing notification of Material Amendment will reduce the variety of products offered. Many Competing Consolidators will want to improve and modify their services to meet the needs of various customers, causing frequent changes to this information. Market participants may find other ways to select Competing Consolidators which will make unnecessary to report this data publicly.

In thanking you for your consideration, we wish to invite you to contact us with any questions you may have, at your best convenience.

Sincerely,

A handwritten signature in black ink, appearing to be "LB" or "Luc BURGUN". The signature is fluid and cursive, with a large loop at the end.

Luc BURGUN

President and CEO, NovaSparks S.A.