

From: Patrick Healy [REDACTED] >
Date: July 17, 2018 at 8:04:37 PM GMT+2
To: "Shillman, David S." <[REDACTED]>
Cc: "Redfearn, Brett" <[REDACTED]>, "Holley, Richard" [REDACTED] >
Subject: Re: AFP Comment Period

David, Brett and Richard,

After thinking more about the absence of recently posted Comment Letters on the AFP, I took a quick look to see if there had been many recent meetings with the SEC. While most of us track the letters, we rarely look at the meetings. I was surprised to observe that:

- there have been a total of zero meetings with issuers on the AFP,
- there have been a total of zero meetings with buy-side PM's, and
- while both sides (pro and con AFP) have been represented in meetings, it is an almost exclusively a club of trading community insiders.

It has been claimed by proponents of the AFP that issuers should go along with the pilot because that's what their shareholders want them to do. Yet, the opinions of "the people who make the buy, sell and hold decisions" (the PM's) appear to be no more represented here than those of issuers.

As have the trading community representatives, I am hoping that I might meet with you to discuss this matter of PM and Issuer representation along with the recommendations I put forth in my comment letter of May 24, 2018. For your reading convenience, those recommendations are copied below.

Please let me know if such a meeting is acceptable to you.

Our recommendations:

- Place the Access Fee Pilot on hold for 90 days while the Issuer Network (pro bono) gathers a Blue Ribbon Panel (BRP) of a dozen or so NYSE and Nasdaq listed company financial executives so that we might conduct a comprehensive review of your proposal. We have made this recommendation to both the NYSE and Nasdaq who have declined for obvious reasons. They want no third parties playing in their sandbox! We have multiple issuers ready to get on board with the BRP as soon as you agree.

- Give issuers maximum flexibility in opting in or out of participation in the Access Fee Pilot.
- Use the above referenced 90-day hold to conduct a more extensive risk assessment and contingency plan in the event of some adverse market condition.
- Immediately require full quarterly financials by business line (market segment) for all exchanges and ECN's. These should be published on the SEC website.
- Immediately commence a Short Sale Disclosure Pilot as required by Dodd Frank now many years ago.
- Flex your muscle as the SRO over these market participants. While you have no control over the content of books, academic editorials or other media sources, you have complete control over the conduct of market participants. Investor trust and confidence require your firm hand.

Thanks/Pat



**Patrick J. Healy, Founder and CEO
Issuer Network**

[REDACTED] (direct)

Corporate America's Leading Issuer Advocate and Market Expert

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