



June 15, 2023

Via Electronic Submission

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

Re: Short Position and Short Activity Reporting by Institutional Investment Managers; File No. S7-08-22

Dear Ms. Countryman:

Managed Funds Association (“MFA”)¹ submits these comments to the Securities and Exchange Commission (“Commission” or “SEC”) in response to the Commission’s request for comments on proposed Rule 13f-2 and proposed Form SHO under the Securities Exchange Act of 1934 (“Exchange Act”).² These comments supplement our comment letter on the Proposal dated April 26, 2022 (“April Comment Letter”).³

We want to begin by again noting our agreement with the reasoning underpinning the Commission’s proposed approach of only seeking to publish aggregated, anonymized short position data. Publishing manager-level data—even if anonymized—would almost certainly

¹ MFA, based in Washington, DC, New York, Brussels, and London, represents the global alternative asset management industry. MFA’s mission is to advance the ability of alternative asset managers to raise capital, invest, and generate returns for their beneficiaries. MFA advocates on behalf of its membership and convenes stakeholders to address global regulatory, operational, and business issues. MFA has more than 170 member firms, including traditional hedge funds, credit funds, and crossover funds, that collectively manage nearly \$2.2 trillion across a diverse group of investment strategies. Member firms help pension plans, university endowments, charitable foundations, and other institutional investors to diversify their investments, manage risk, and generate attractive returns over time.

² *Short Position and Short Activity Reporting by Institutional Investment Managers*, 87 Fed. Reg. 14950 (Mar. 16, 2022) (“Proposal”), available at: <https://www.govinfo.gov/content/pkg/FR-2022-03-16/pdf/2022-04670.pdf>; Resubmission of Comments and Reopening of Comment Periods for Several Rulemaking Releases Due to a Technological Error in Receiving Certain Comments, 87 Fed. Reg. 63016 (Oct. 18, 2022), available at: <https://www.govinfo.gov/content/pkg/FR-2022-10-18/pdf/2022-22295.pdf>.

³ See Letter from Jennifer W. Han, Executive Vice President, Chief Counsel & Head of Global Regulatory Affairs, MFA, to Vanessa Countryman, Secretary, SEC (Apr. 26, 2022), available at: <https://www.sec.gov/comments/s7-08-22/s70822-20126815-287523.pdf>.

dissuade institutional investment managers from pursuing short strategies to avoid having to report manager level short position data into a database with significant amounts of sensitive manager-level position information. Such an approach would result in real and material harm to price discovery, stock price efficiency, market liquidity, and competition in the U.S. markets. Further, we believe this is consistent with both Congressional intent and the plain language of Section 929X(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“**Dodd-Frank Act**”), which calls upon the Commission to “prescribe rules providing for the public disclosure of the name of the issuer and the title, class, CUSIP number, [and] aggregate amount of the number of short sales of each security...” (emphasis added).

However, there are other aspects of the Proposal we do not support. We are particularly concerned with the Commission’s decision to propose a rule to create an entirely new and unnecessarily complex and costly reporting framework when there are less burdensome alternatives available that would satisfy the Commission’s policy objectives. To flesh this point out further, we will address the following two issues in this letter.⁴

First, we continue to believe the Commission can fulfill the policy goal of providing public disclosure of aggregate short sale data from existing sources, which would provide high-quality data in a more efficient and less burdensome manner. The Commission does not need to adopt a rule to create a new short sale reporting regime. As discussed in our April Comment Letter, it would be more efficient for the Commission to leverage FINRA’s existing short interest reporting framework and work with FINRA to make whatever incremental improvements are necessary.⁵

In this regard, we note that two years ago FINRA sought comment on a variety of potential enhancements to its short interest position program, including increasing the timing and frequency of reporting, many of which proposals the MFA supported.⁶ Notably, FINRA has already moved forward on one of these enhancements, as it now publishes short interest reports for all equity securities, including both exchange-listed securities and over-the-counter (“**OTC**”) equity securities (which is different from its historical practice of relying on the listing exchanges to publish the data for exchange-listed securities).⁷ This was not the case when the Commission proposed new Rule 13f-2 and Regulation SHO and performed the cost-benefit analysis on the Proposal. However, rather than leveraging this development and working with FINRA to further improve the short interest position program, the Commission has chosen instead to propose an entirely new duplicative reporting framework.

⁴ The April Comment Letter raises other issues with the Proposal not addressed in this supplemental letter.

⁵ April Comment Letter at 4-7.

⁶ See FINRA Regulatory Notice 21–19 (June 2021), available at: <https://www.finra.org/rules-guidance/notices/21-19>.

⁷ See *id.* at 3 (“FINRA is considering consolidating the publication of short interest data that is reported to FINRA for both listed and unlisted securities”).

Second, as a follow-up to conversations with SEC staff, we provide additional details on the implementation requirements of the Proposal in the event the Commission determines to move forward with the Proposal rather than leveraging existing sources. As discussed below, we believe that the Proposal’s economic analysis significantly underestimates the costs of proposed Rule 13f-2 and Form SHO. However, if the Commission is determined to move forward on the Proposal, we hope the Commission will simplify compliance with the rule and provide much needed clarity, as discussed in our April Comment Letter,⁸ but also appreciate the operational build required for advisers to comply with any new rules and provide an appropriate amount of time for firms to comply with any new requirements (18 months at a minimum).

In connection with both of these issues, we urge the Commission to consider the significant regulatory requirements it has separately proposed directly on investment advisers under the Investment Advisers Act of 1940 (“**Advisers Act**”) and indirectly on investment advisers under the Securities Exchange of 1934 (“**Exchange Act**”) and the Securities Act of 1933 (“**Securities Act**”), including:

- Under the Advisers Act, the Private Fund Adviser Proposal, the Cybersecurity Proposal, the Outsourcing Proposal, the ESG Proposal, the two Form PF Amendments, and the Custody Proposal;
- Under the Exchange Act, the Short Sale Position Reporting Proposal and the Security-Based Swap Reporting Proposal;⁹ and
- Under the Securities Act, the Beneficial Ownership Reporting Proposal and the Prohibition Against Conflicts of Interest in Certain Securitizations Proposal.¹⁰

The legal, regulatory, compliance, and operational challenges associated with these rules—alone or when considered in the aggregate—will be significant for investment advisers, especially small and emerging managers.¹¹ We believe the Commission should take into account the sheer

⁸ April Comment Letter at 11-18.

⁹ Investment advisers also could be significantly impacted by the Dealer Proposal and the Regulation ATS and Definition of Exchange Proposal, depending on what rules the Commission decides to adopt.

¹⁰ See Letter from Jennifer W. Han, Executive Vice President, Chief Counsel & Head of Global Regulatory Affairs, MFA, to Vanessa Countryman, Secretary, SEC (June 13, 2022), available at: <https://www.managedfunds.org/wp-content/uploads/2022/06/MFA-Follow-Up-Comment-Letter-on-Private-Fund-Adviser-Proposal-as-submitted-on-6.13.22.pdf> (discussing some of the recent proposed rules that will affect private fund advisers as of June 2022).

¹¹ We have not included here other operational builds that may be required by rules proposed by other U.S. regulators. See, e.g., Office of Financial Research, U.S. Department of the Treasury, Collection of Non-Centrally Cleared Bilateral Transactions in the U.S. Repurchase Agreement Market, 88 Fed. Reg. 1154 (Jan. 9, 2023), available at: <https://www.govinfo.gov/content/pkg/FR-2023-01-09/pdf/2022-28615.pdf> (proposing to require buy-side firms like private funds to build systems to report detailed information regarding their repo transactions, with no ability, as proposed, to assign the reporting obligation to a dealer counterparty).

scope of all its recently proposed rules when determining whether to adopt any final rules or in setting compliance dates for any of the new requirements.

Finally, before discussing these issues in the main body of the letter, we note that the Proposal is closely related to the Commission's initiative to obtain and disseminate transaction and aggregate information on securities loans under proposed Rule 10c-1.¹² As proposed, these two rulemakings will greatly alter information flows regarding short selling and are therefore likely to alter market behavior.¹³ We believe there is considerable risk that, if adopted as proposed, these new rules will discourage managers from using short selling as part of their strategies, reduce fundamental research which could decrease the relative ability of investors to detect and discover frauds, and increased hedging costs for managers which will ultimately harm capital formation.¹⁴ We therefore urge the Commission to conduct a revised cost-benefit analysis of the impact of these two rules on trading strategies and on investors, the markets, and capital formation before proceeding to adopt either of the proposals.

I. The Commission Should Leverage FINRA Equity Short Interest Reports to Satisfy its Statutory Mandate

In our April Comment Letter, we encouraged the Commission to consider a more efficient and less burdensome alternative for reporting short sale positions that would not unnecessarily impose additional reporting obligations on a significant number of market participants, many of whom are MFA members.¹⁵ In connection with this, we noted that a more efficient and less burdensome alternative, which also could achieve the Commission's policy goals, would be for the Commission to leverage FINRA's existing short interest reporting framework.¹⁶ This could take the form of an SEC rule that leverages FINRA's existing framework or an SEC rule that mirrors, in Commission regulations, the framework for short interest reporting that FINRA has already established. A key benefit of this approach is to have a single, robust, unified data set that both regulators and market participants can look to for accurate, timely information. By contrast, the Proposal would create two different data sets, measuring different parts of the market and using different definitions, injecting subjective

¹² Reporting of Securities Loans, 86 Fed. Reg. 69802 (Dec. 8, 2021) ("**Securities Lending Proposal**"), available at: <https://www.govinfo.gov/content/pkg/FR-2021-12-08/pdf/2021-25739.pdf>.

¹³ See Letter from Jennifer W. Han, Executive Vice President, Chief Counsel & Head of Global Regulatory Affairs, MFA, to Vanessa Countryman, Secretary, SEC (Jan. 7, 2022), available at: <https://www.sec.gov/comments/s7-18-21/s71821-20111683-265021.pdf>; and Letter from Jennifer W. Han, Executive Vice President, Chief Counsel & Head of Global Regulatory Affairs, MFA, to Vanessa Countryman, Secretary, SEC (Apr. 1, 2022), available at: <https://www.sec.gov/comments/s7-18-21/s71821-20122184-278025.pdf>.

¹⁴ We intend to provide supplemental comments on the Securities Lending Proposal in a separate letter.

¹⁵ See April Comment Letter at 4-7.

¹⁶ In addition, the Commission has the ability to supplement that data with more detailed information collected via the consolidated audit trail ("**CAT**").

determinations into the data. Those dueling data sets, combined with differences in definition, methodology, etc., will create confusion and be substantially less useful. In addition, the dual data sets will not only be costly for market participants to create and file, but will be more expensive for users to analyze. It would be much better for the markets, regulators, and all market participants if there were one gold standard, one robust and reliable source for short sale data.

FINRA already collects, pursuant to FINRA Rule 4560, on a comprehensive and bi-monthly basis, the short sale information that Section 929X(a) requires be published no less frequently than monthly.¹⁷ The Commission could direct FINRA to publish data at more frequent intervals as necessary or appropriate, *e.g.*, end of week short interest. We believe the legislative goals and the public interest are best served by an SEC rule that leverages existing reporting sources and infrastructure to meet the policy objectives of providing greater transparency through the publication of short sale related data to investors and other market participants while avoiding significant and unnecessary costs to market participants.

In the Proposal, the Commission noted that FINRA publishes aggregated short interest data only for OTC securities itself and provides aggregated short interest data to the appropriate listing exchange for publication, but that some of those exchanges charge a fee for access to the data.¹⁸ In the Proposal's cost-benefit analysis, the Commission also noted that FINRA only publishes aggregated short interest data for OTC securities.¹⁹ However, as noted above, since the Proposal was issued by the Commission, FINRA has changed its reporting practices with respect to short interest data. FINRA now publishes the short interest reports it collects from member firms for OTC equity securities and, for the first time, exchange-listed securities.²⁰ Hence, there is no longer the gap in short interest reporting that was identified in the Proposal and that informed the Proposal's cost-benefit analysis. We believe this is a step in the right direction and provides further support for our view that the Commission should leverage FINRA's existing short interest reporting framework.

Furthermore, as noted above, prior to making a determination to publish exchange-listed short interest reports, two years ago FINRA sought comment on a variety of potential enhancements to its short interest position program.²¹ In response to this request, MFA expressed strong support for efforts by FINRA "to increase transparency regarding market activity by publishing at no cost aggregate short interest data for exchange-listed equity securities

¹⁷ Since Section 929X was originally enacted in 2010, there generally have been significant enhancements in the reporting of short sales position reporting, including the development of CAT and the collection and public dissemination of short sale information by the FINRA and various exchanges.

¹⁸ Proposal at 14954.

¹⁹ *Id.* at 14982 n.183.

²⁰ FINRA, Equity Short Interest, available at: <https://www.finra.org/finra-data/browse-catalog/equity-short-interest>.

²¹ *See supra* note 6.

consolidated with the OTC short interest data that it currently publishes on its website.”²² We also supported other aspects of FINRA’s proposal, including providing additional data about the securities included in the short interest reports and increasing the frequency of short interest data publication from twice a month to weekly.²³

It would be relatively easy for FINRA to modify its already robust data collection and reporting processes. We encourage the Commission to continue to work with FINRA to improve FINRA’s short interest reporting regime. We believe the current FINRA reporting regime can be enhanced to address the limitations the Commission believes exist in current short interest reporting and thereby achieve the Commission’s policy objectives of providing greater transparency through the publication of short sale related data to investors and other market participants.

II. The Commission Should Address the Significant Operational Burdens of the Proposed Rules

Notwithstanding our recommendation that the Commission leverage the existing FINRA framework in lieu of adopting a rule that creates an entirely new reporting regime for short sales, if the Commission is determined to move forward on the Proposal, we hope the Commission appreciates the operational build required for advisers to comply with the new rules and provides an appropriate amount of time for firms to comply with any new requirements. As a follow-up to conversations with SEC staff, in the following we provide additional details on the implementation requirements of the Proposal. As noted above, we believe the Proposal’s economic analysis significantly underestimates the costs of proposed Rule 13f-2 and Form SHO.

In our April Comment Letter, we recommended that the Commission amend the Proposal to alleviate the significant operational burdens that daily monitoring and reporting requirements under proposed Rule 13f-2 would impose on managers. We argued—and continue to believe—the burdens do not outweigh the potential benefits of the rule, especially in light of the regulatory framework FINRA already has in place to collect and disseminate short interest information to the public, as discussed above. For example, providing the daily activity information in Table 2 would require extensive manager resources to obtain, prepare, and confirm the required

²² See Letter from Jennifer W. Han, Executive Vice President, Chief Counsel & Head of Global Regulatory Affairs, MFA, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA (Sep. 30, 2021), available at: https://www.finra.org/sites/default/files/NoticeComment/Jennifer%20W.%20Han_MFA_21-19_9.30.2021%20-%20MFA%20Comment%20Letter%20to%20FINRA%20on%20Short%20Interest%20Position%20Reporting_9.30.21.pdf.

²³ See *id.* (noting “the challenge is to balance the frequency of disclosure to provide market participants with meaningful information without distorting incentives to produce and execute proprietary investment strategies, which could ultimately be harmful to price efficiency”).

information.²⁴ Not only would Table 2 be extremely burdensome for managers, but it is unnecessarily complex and includes several categories of information that are unclear and/or provide no meaningful information. To take another example, the Proposal's requirement that reporting managers identify whether a position is fully hedged, partially hedged, or not hedged not only raises a number of interpretive issues (*e.g.*, whether an investment in a sector counts as a hedge of an investment in a particular stock that is part of that sector) but also would be misleading to investors and costly and time consuming for managers to produce.

To comply with these and the other new requirements, the Proposal would require an initial compliance build and impose ongoing compliance costs on managers. The following are some of the most significant components that would need to be built for a manager to comply with the reporting requirements on proposed Form SHO. It is important the Commission recognize that these components are different from and additive to other compliance software that managers already use to comply with existing reporting and other requirements applicable to investment advisers, as well as additive to operational builds investment advisers will need to make to comply with new requirements that the Commission and other regulators²⁵ have proposed to make. The cumulative effect of all of these rules will be particularly hard on smaller and emerging managers.²⁶

A. Determining and Tracking What is In Scope under the Proposed Rule

Proposed rule 13f-2 would require a manager to file Form SHO via EDGAR with the Commission within 14 calendar days after the end of each calendar month if its gross short positions exceed certain thresholds.²⁷

²⁴ We are concerned that such requirements could deter short selling activity to such a degree that they would diminish price efficiency and overall market liquidity. As the Commission noted in the Proposal:

[S]hort sellers, and particularly large short sellers with the resources to perform fundamental research, serve as valuable monitors of management. If a corporate manager knows that short sellers are monitoring their actions and financial statements and are willing to expose wrongdoing, then they are less likely to engage in fraud or do other things that may hurt the value of the company. Historically, short sellers have, through doing research, uncovered fraudulent behavior.

Proposal at 14996.

²⁵ See discussion above at 3-4.

²⁶ We have raised similar concerns about the significant cost and compliance burden associated with daily short sale reporting in other jurisdictions, *e.g.*, the EU and UK. HM Treasury recently closed a Call for Evidence on the UK Short Selling Regulation. UK policymakers are actively considering changes to their short selling reporting rules to streamline position reporting, reducing cost and compliance burden on market participants. See MFA Letter to HMS Treasury (Feb. 28, 2023), available at: https://www.managedfunds.org/wp-content/uploads/2023/03/MFA-Response-to-HMT-Call-for-Evidence-on-the-Short-Selling-Regulation_Signed_FINAL.pdf.

²⁷ Specifically, with respect to equity securities of an issuer that is registered pursuant to Section 12 of the Exchange Act or for which the issuer is required to file reports pursuant to Section 15(d) of the Exchange Act, the proposed rule would require a manager to file Form SHO to report each "gross short

To comply with the proposed rule, a reporting manager would need to determine on a day-by-day basis whether it has a Form SHO filing requirement. The first step would be to determine whether it has a short position in a reporting or nonreporting entity. For this, it would need a system to distinguish between reporting and nonreporting companies. With respect to reporting companies, it further would need to calculate the issuer total shares for purposes of determining whether it exceeds the 2.5% reporting threshold in the rule. Once a reporting manager has determined whether it has a short position in a reporting or nonreporting entity, it would need to establish a system that tracks, on an ongoing basis, whether it has exceeded any of the reporting thresholds for each short position.

For reporting issuers, managers would likely use an available share feed, such as from Refinitiv, but to confirm its accuracy managers may cross-check it against another source, such as an exchange or issuer website or regulator website. This would require a system build that is currently not available from third-party vendors and our members estimate would require the equivalent of one full-time programmer for a year, which would be particularly challenging for smaller advisers with less resources.²⁸

B. Develop Reporting System

After a reporting manager has determined that it has a reportable position, it would need to develop a report capturing all of the information that it is required to be tracked for the short position. Proposed Form SHO consists of both a “Cover Page” and two “Information Tables.”

1. Proposed Information Table 1

Information Table 1 would require, among other information for the applicable short position, certain information identifying the issuer and type of security shorted, the gross short position, gross short position value, and, most importantly, whether the gross short position is fully hedged, partially hedged, or not hedged at the close of the applicable calendar month’s last settlement date.²⁹

position” over which it and any person under the manager’s control has investment discretion collectively that (i) has a value of at least \$10 million at the close on any settlement date during the calendar month; or (ii) represents a monthly average gross short position as a percentage of shares outstanding in the equity security of at least 2.5%. For short positions in equity securities of a nonreporting issuer, disclosure is required of each short position with a value that meets or exceeds \$500,000 at the close of any settlement date during the month.

²⁸ Here we note that the Commission estimates that each month only 1,000 investment managers would trigger a reporting threshold for at least one security and be required to file a proposed Form SHO. However, the Commission’s estimate of 1,000 investment managers reporting monthly does not account for all investment managers that would be required to comply with the Proposed Rule, even if they are not expected to file a short position report every month. Even an investment manager that reports short positions infrequently would need to put systems in place that would allow it to comply with the daily activity reporting requirement.

²⁹ See Column 9 of Table 1 of proposed Form SHO.

Determining whether a short position is hedged or partially hedged is particularly challenging. It would require managers to distinguish between long positions that are intended to hedge the short position and those long positions that are not intended as a hedge but nonetheless can act as a hedge. Even if the Commission only considers “hedging” as a long position that is intended by the manager to hedge the short position, this would still be difficult to identify given how portfolios are constructed. There may be different reasons a portfolio manager enters into a long position—in part it may be as a direct hedge of a short position, but it also may be for more general risk management purposes (*e.g.*, exposure to a sector or industry) or simply as part of constructing a portfolio. These distinctions are simplistic and yet confusing. Investors short securities for a myriad of reasons, and therefore reducing those to a “check the box” exercise will add noise, not insight. As a result, the outcomes will be much less useful because they will not be able to be readily aggregated to provide comprehensive, accurate data. Instead, they will produce data the Commission cannot readily use and not help the Commission achieve its objectives, but will be costly market participants to create and monitor, does not achieve the Commission’s objectives.³⁰

2. Proposed Information Table 2

Information Table 2 of the Proposed Rule would require reporting managers to report, for each reporting security, each day’s settlement activity that created, increased, reduced, or closed such short positions by transaction type (*e.g.*, short sale, buy to cover, conversions, options exercises and assignments) within the month.

While we continue to believe that Table 2 raises intellectual property concerns, it also will raise a number of operational challenges for managers, including the following.³¹

Form SHO requires reporting investment managers to include information that is not commonly provided in other holding reports, such as daily activity reporting and the inclusion of the LEI and FIGI of the issuer. As a result, managers would need a technology build to provide this information and they will also need to purchase data from third-party vendors in order to incorporate the requested information into a customized report.

Unlike position reporting, the daily activity reporting also would require manual reconciliation (1) to ensure two different data sources (the trading activity) reconciles with the short position reflected in a manager’s system and (2) as currently contemplated, the Proposed Rule requires managers to track detailed information on how the short position changed. This

³⁰ We note that other jurisdictions’ short sale reporting regimes (*e.g.*, the EU and UK regimes) do not include a requirement to report on hedging activity.

³¹ The purpose of Table 2 is to give the Commission information on changes in short sale positions on a daily basis to help it analyze specific market events. However, Table 1 will provide the Commission with point-in-time position data as of each month-end. This data, combined with CAT data, should give the Commission sufficient information to be in a position to perform analysis of market events. Accordingly, eliminating Table 2 and relying on Table 1 (combined with CAT data) would be a much more targeted approach and significantly reduce the operational burdens of the Proposal.

reconciliation process is complicated by anomalies that happen as part of regular trading activity—such as backdated trades, where trades are adjusted in the days following the trade date, or trades that fail for whatever reason. Therefore, pulling activity data is not as straightforward as pulling the short positions which is a single data source.

The Commission should recognize that the day-to-day activity request would be far more burdensome than month-end reporting. Every single day's trading of shorts, covers, assignments, etc. will need to be tracked, which is much more challenging than calculating an end of month position.

C. Lack of Availability of Third-Party Software

We are not aware of any vendors that will have off-the-shelf software available to address these new rules in a short timeframe. Even if vendor software were available, many sophisticated asset managers would not be able to use such software. Firms may purchase or “rent” certain software, but it is not easy or inexpensive to integrate off-the-shelf software with the pre-existing proprietary applications. Furthermore, even where possible, sophisticated asset managers are wary of providing full access to all of their trading IP to third parties.

D. Conclusion

We believe proposed Rule 13f-2 and Form SHO would impose substantial compliance and other operational burdens on reporting managers and the Proposal's economic analysis significantly understates the costs of these requirements. However, if the Commission is determined to move forward on the Proposal, we hope the Commission appreciates the operational build required for advisers to comply with the new rules. We urge the Commission to simplify the reporting and to provide an appropriate amount of time for firms to comply with new rules, particularly in light of all the other new requirements proposed by the Commission that would apply to investment advisers. Given the complexity and significance of the operational build required by the proposed rule, we think a minimum of 18 months would be an appropriate implementation timeframe to give advisers adequate time to come into compliance with any new requirements.

* * *

MFA appreciates the opportunity to provide additional comments to the Commission on the Proposed Rules. We welcome the opportunity to discuss our views with you in greater detail. Please do not hesitate to contact Matthew Daigler, Vice President & Senior Counsel, or the undersigned, at (202) 730-2600, with any questions that you, your respective staffs, or the Commission staff might have regarding this letter.

Very truly yours,

\S\ Jennifer W. Han

Jennifer W. Han
Executive Vice President
Chief Counsel & Head of Global Regulatory Affairs

cc: The Hon. Gary Gensler, Chairman
The Hon. Hester M. Peirce, Commissioner
The Hon. Caroline A. Crenshaw, Commissioner
The Hon. Mark T. Uyeda, Commissioner
The Hon. Jaime Lizárraga, Commissioner
Dr. Haoxiang Zhu, Director, Division of Trading and Markets
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