Business Consulting Group

Martin Raab, CAIA
Founding Partner
[redacted]

North America
2316 Pine Ridge Road #402
Naples, FL 34109
(239) 384 6090

Switzerland
Melchrütistr. 13
8304 Wallisellen
+41 43 2335658

Securities and Exchange Commission
Secretary Brent J. Fields
100 F Street, NE
Washington, DC 20549

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Request for Comment on Exchange-Traded Products

Release No. 34-75165; File No. S7-11-15

Dear Mr. Fields,

223 years ago, twenty four brokers signed the Buttonwood Agreement and set through this the fundament of one the World's most prestigious financial marketplaces, The New York Stock Exchange, and established the very first daily trading session of securities on American ground.

Today, the United States have emerged to the global center for a true financial innovation: Exchange Traded Funds (ETFs). These flexible, transparent investment products are meanwhile available on various exchanges and trading venues (NASDAQ, BATS, etc.) and have become an unparalleled success story.

However, the ETP industry, exchanges and market regulators face meanwhile various, sometimes heavy, challenges. Hot-button issues are increased underlying complexity, hidden risks in secondary market trading, gaps in investor education and systemic risks of large ETP issuers. Hence we appreciate this opportunity to contribute some thoughts and suggestions. The comments are based on the experience we gained while being involved in various ETF and derivatives-related activities in the US and European markets. <u>All comments reflect a brief and independent interpretation of your questions and are not constructed as definite advice.</u>

I'm fully confident that the SEC together with the ETP community will be ready, able and willing to enhance transparency, market efficiency and overall investor confidence in ETPs. Nevertheless, if we want to keep the American market ahead of the global competition, the whole ETP industry (including the regulator) has to do some homework, adopt and derive functionalities from other marketplaces, reduce bureaucracy seriously and stay open minded for the next generation of indexing innovations.

I appreciate your feedback and looking forward to assist further. Research insights are available on request.

Sincerely,

M. Raab

Martin Raab, CAIA
Founding Partner

General observations

A) Reduction of approval time.

Suggestion:

Considering that generic-ETFs might come up to the market faster than today. This would primarily include a faster approval process within the SEC. Also, an adjustment of certain parts of the application process might be necessary.

B) ETP categorization – More transparency and consistent naming

Before ETP Securities can trade on a national securities exchange, that exchange must agree to list the ETP Securities for trading on its market, and it must have Commission-approved initial and continued listing standards that permit listing of that type or "class" of ETP Security. ETP listing standards can be broadly categorized as either generic or non-generic. Generic listing standards permit an exchange to list and trade specific ETP Securities of a broader class of ETPs without filing a product-specific proposed rule change with the Commission.

Suggestion:

- **Meanwhile there are many different index-based product variants used, causing a confusing 'name jungle' for investors.**
- **For example, an ETF listed on a national exchange can effectively consist of Investment Company Units, Index-Fund Shares, Portfolio Depositary Receipts, or security-based Trust Issued Receipts. Which investor can instantly and seriously explain the difference between these categories? How are they characterized? Do they contain different (operational) risks levels?**
- **Increased transparency and consistent names for exchange-traded products listed on a national exchange. Harmonization and simplification of legal structures used for ETFs. Establishment of a national, cost-effective standard structure for U.S. ETFs like UCITS for ETFs in the European market.**

ETF / Exchange Traded Fund = Regular fund structure, including a trustee, custodian and market maker, no issuer risk, listed on national exchange.

ETN / Exchange Traded Notes = All unsecured notes listed on a national exchange or otherwise securitized instruments bearing issuer risk and listed on a national exchange.

C) Establishment of a new, alternative ETP category: ETTs

If an asset manager has a smart investment idea and wants to offer access to this strategy through an ETF, there are some hurdles, especially for small and mid-sized asset managers and emerging asset management boutiques: The initial costs (before an ETF comes to live) for one ETF are $100,000 and more, just for setup the fund. After the launch, on-going costs are approximately the same per year. Not included are any marketing and advertising costs to market the ETF to the general public. Also, setting-up and registering an ETF is a time consuming project despite some turnkey-solution providers offering their services in the market.

With other words: Without proper seed capital and capital commitments, ETF strategies/offerings from small and mid-sized asset managers will probably never hit the market because of the costs. Also, time-to-market is a problem in some cases. On one hand, this can be viewed as a 'natural filter' to avoid a flood of non-sense strategies or 'incomplete' strategies. On the other hand, if one removes this hurdle, there is huge potential for a new, alternative ETP segment where asset managers (investment management companies and investment advisory companies) could demonstrate its potential.

Suggestion:

One possible format could be so-called Exchange Traded Trackers or Exchange Traded Shares.

KEY POINTS:

- ✓ SEC sets basic framework ('Model structure')
- ✓ Approval process by the Exchange; based on existing listing process/IT framework
- ✓ Very fast time-to-market (2-3 working days)
- ✓ Uniform requirements for product structure itself and portfolio constituents (with regards to price availability, risks and tradability of portfolio components) ensures transparency and comparability for investors
- ✓ No illiquid assets allowed (at least daily valuation of underlying assets required)
- ✓ Market making through third-party market maker or issuer itself
- ✓ Note or shares based but with smart collateralization management of portfolio assets (trustee)
- ✓ Low launch costs ($5,000) per ETT–compared to an ETF ($100,000)
- ✓ Indirectly lower fees/implicit costs for investors too
- ✓ Innovation engine for new investment ideas–new choice for investors
- ✓ New business for national exchanges and U.S. asset management industry

D) Reform and establishment of a uniform, nationwide but simple 'product suitability check' for all ETPs. As a consequence of the questions the Commission asked for comment.

Suggestion:

Details and requirements have to be commonly worked out (e.g. SEC and FINRA) shall be publicly available afterwards. Hence issuers can pre-check whether its strategy/portfolio might be suitable to get offered as ETF or ETN. Review and authorization by the national stock exchange where the issuer applies for the ETP listing. This will lead to enhanced benefits for investors, more transparency and clarity and avoid inefficient secondary market pricings and multiple legal actions against issuers, market makers etc. due to problems in less-liquid underlyings.

Statements for selected SEC questions:

Question 1

Arbitrage mechanisms are designed to keep intraday trading prices of ETP Securities equal (or nearly equal) to the contemporaneous value of the underlying portfolio or reference assets. Do these mechanisms work better for some types or categories of ETPs? To what extent do arbitrage mechanisms help ensure efficient market pricing for ETPs throughout periods of market volatility, including times of market stress?

Suggestion/Answer:

- **This is primarily dependent from the liquidity of the ETP's underlying. Arbitrage mechanisms are crucial for an efficient market and tight bid-ask-spreads in ETPs.**

Question 2

What characteristics of an ETP facilitate or hinder the alignment of secondary market share prices with the value of the underlying portfolio or reference assets? What characteristics of an ETP's underlying or reference assets facilitate or hinder the alignment of secondary market share prices with the value of the underlying portfolio or reference assets? Does liquidity in the market for an ETP's underlying or reference assets affect arbitrage, and if so, how and to what extent? Does the availability of current and historical pricing information, as well as trading history, for the underlying or reference assets affect arbitrage, and if so, how and to what extent? To what extent does the availability of correlated hedges for the ETP's underlying or reference assets affect arbitrage and pricing efficiency? To what extent does an ETP's use of a sampling methodology (investing in a subset of the components of an index) to track an index affect arbitrage and pricing efficiency? Does the use of over-the-counter instruments by an ETP affect the opportunity for market makers or other participants to engage in arbitrage, and if so, how and to what extent? Do non-synchronous market hours between an ETP and its underlying assets (e.g., international equities) affect the pricing of an ETP and the opportunity for arbitrage, and if so, how? Does the use of cash-only creation or redemption baskets and variable cash fees affect efficient market pricing, and if so, how?

Suggestion/Answer:

- **Yes, the usage of OTC instruments in the ETP's underlying basket (even if fully disclosed) make it more difficult to arbitrage the ETP as the exact correlations and implications can be calculated on a best effort basis.**

- **Yes, non-synchronous market hours between an ETP and its underlying assets do cause in most cases a significant widening in the bid-ask-spreads.**

- **Generally, it may be considered to establish the requirement that all OTC instruments used in the underlying portfolio of an ETP (traded on a national exchange) shall be accessed by an independent valuation agent at least weekly. The outcomes (values) of the independent valuation have to be published by the ETP issuer promptly on the issuer's website.**

Question 4 / 5

How closely do investors or other market participants expect the intraday trading price of ETP Securities to be aligned with the contemporaneous value of their underlying portfolio or reference assets? Do these expectations differ depending on the type of ETP, the nature of the underlying assets, or market conditions? What methods, if any, do investors use to determine whether the intraday trading price of ETP Securities closely tracks the value of their underlying portfolio or reference assets?

Do market participants conduct analyses of how well intraday prices of ETP Securities track the value of their underlying portfolio or reference assets? If so, how much weight do market participants place on such analyses?

Suggestion/Answer:

- **Basically, each investor seeks to replicate the underlying market through its ETP as closely as possible.**

- **Sophisticated investors are mostly aware of various factors that will harm the close alignment. An ETF who tracks for example Asian stocks always fights with intraday pricing challenges (as Asian markets are closing during U.S. trading hours). Such ETP pricings can be simulated/replicated with futures linked to the specific market/index.**

- **In general, we see an increasingly importance for investors of tracking/analyzing the intraday pricing differences between the ETP and its underlying portfolio–especially driven by risk management requirements.**

Question 6

Under what circumstances might the prices of ETP Securities not track (on an intraday, temporary end-of-day, or permanent basis) the value of their underlying portfolio or reference assets? Are there circumstances in which the price of an ETP's Securities, though different from its NAV, might be a more accurate measure of the value of the ETP's underlying assets? What are the implications for investors (both individual and institutional) and other market participants if intraday prices for ETP Securities do not closely track the value of their underlying portfolio or reference assets, either on an intraday, temporary end-of-day or permanent basis?

Suggestion/Answer:

- **ETPs that consistently do not track the value of their underlying portfolio will suffer from outflows (and probably get closed/delisted) as investors do not have any advantages in investing in such products.**

- **Also, the issuer is bearing the risk of legal actions initiated by the investor(s) in such a ETP.**

- **Temporary tracking differences might be accepted/tolerated by investors due to special market conditions.**

Question 9

As noted above, the IIV for an ETP is generally designed to provide investors information during the trading day on the value of the ETP's portfolio (or, in the case of an ETN, on the value of a reference asset or index). The IIV may be subject to various calculation methodologies. How does the calculation of IIV vary, if at all, among ETPs? Does the calculation methodology depend on the class or type of ETP, and if so, how? Does the calculation methodology depend on the nature of the underlying portfolio or reference assets, and if so, how? Are certain IIV calculation methodologies more or less useful for investors, market makers, or other market participants?

Suggestion/Answer:

- **Establishment of general accepted calculation methods (frame-work) for SEC regulated institutions /exchanges / market places which are issuing ETPs.**

Question 13

In the absence of daily portfolio disclosure for an ETP, could other mechanisms enable market makers or other market participants to make efficient markets in that ETP? If so, what are those mechanisms and how would they function? What, if any, information disclosure, characteristics of the ETP, or other circumstances would be necessary for those mechanisms to function?

Suggestion/Answer:

- **Without knowing which constituents are in a portfolio, a real market making is nearly impossible. If the detailed portfolio is unknown, a proxy portfolio will lead to massively wider spreads. The investor would not have any incentive or benefit to buy such an ETP.**

- **Market making of non-disclosed portfolios is only possible if the issuer itself acts as market maker (quoting buy and sell prices).**

Question 14

Under what circumstances would an ETP suspend creations? Under what circumstances could an ETP (other than a 1940-Act registered ETF) suspend redemptions? What effect does this or could this have on arbitrage mechanisms or the market value of these products? How might suspension of creations or redemptions affect the ETP's continued compliance with the conditions of its exemptive and no-action relief under the Exchange Act? How would an ETP issuer be likely to respond to the suspension of creation or redemption activity by one or more of its Authorized Participants?

Suggestion/Answer:

- **Creations - Basically, there is no reason for any properly setup ETP to suspend creations. An ETP should be able to acquire enough securities for its underlying portfolio. If this should be not possible, the issuer should question himself whether the strategy is suitable for an exchange traded product (with intraday liquidity and intraday pricing) or might be better fitting in a traditional mutual fund.**

- **For example a basket of strictly sector focused high yield bonds (i.e. Energy HY bonds) which are thinly traded and rare in the OTC market might be better securitized as mutual fund, private fund or any other wrapper instead of an ETP.**

- **Redemptions – We see similar thoughts here. Except in serious market turmoil, an ETP should be constructed in a way that massive redemptions can be absorbed by the specific market.**

- **It should be considered to establish uniform but simple rules for issuers offering 'illiquid' or 'highly-exotic' portfolios as ETPs (suitability check for the ETF/ETN wrapper itself).**

Question 15

How do arbitrage mechanisms work in the case of ETPs with less-liquid underlying or reference assets? Are arbitrage mechanisms for ETPs with less-liquid underlying or reference assets effective and efficient in aligning share prices with the value of the underlying portfolio or reference assets?

Suggestion/Answer:

- **This is highly dependent on the proxy used by the trader.**

Question 16

To what extent do arbitrage mechanisms help ensure efficient market pricing throughout rising and falling markets, including times of market stress, for ETPs with underlying or reference assets that are less-liquid? Do periods of market stress affect arbitrage mechanisms for such ETPs, and if so, how? Could there be a point at which the amount of ETP Securities outstanding relative to the amount of underlying or reference assets outstanding results in an imbalance that inhibits the redemption process during periods of market stress?

Suggestion/Answer:

- **Again, the product suitability should be reviewed and a process installed which clearly favors product concepts that fulfills the purpose of an ETP (=avoiding illiquid strategies to get marketed as ETF/ETN). Also, a maximum allowable gap (in percent) between the price of an ETP and its reference portfolio should be considered as part of such a 'product suitability check'.**

Question 28

Are current exchange listing standards (including standards with respect to component eligibility, diversification, and pricing) effective, given the increasing complexity of ETP investment strategies and the expansion of the types of underlying and reference assets and benchmarks? For example, do existing listing standards adequately address the use by ETPs of non-exchange-listed derivatives or of leverage?

Suggestion/Answer:

- **As mentioned above (B), there is some room for improvement to harmonize the current exchange listing standards and enhance the 'product suitability' of the ETP itself.**

Question 29

Given the increasing complexity of ETP investment strategies and the expansion of the types of underlying or reference assets and benchmarks, what types of information do commenters believe would assist the Commission in evaluating whether a proposed rule filing by an exchange to list and trade a specific ETP is consistent with the Exchange Act?

Suggestion/Answer:

- **This is a crucial part of a potential revision of the Commission's evaluation process.**

- **Key parameters of such an 'eligibly test' should be associated with certain risk figures, easy to obtain but still significant valuation possibilities (market data/independent sources) and specific liquidity measurements of the underlying portfolio.**

Question 30

Should certain characteristics of an ETP receive particular emphasis in the Commission's evaluation of whether a proposed rule filing related to that ETP is consistent with the Exchange Act? If so, which ones? For example, should the Commission's evaluation focus on the nature, characteristics, or liquidity of the specific investments, holdings, indices, or reference assets of the ETP and on the public availability of information about these underlying or reference assets? Should the Commission's evaluation focus on the effectiveness or efficiency of the creation and redemption process in facilitating arbitrage opportunities with respect to an ETP? What other factors, if any, should the Commission consider in its evaluation of whether a proposed rule filing related to an ETP is consistent with the Exchange Act?

Suggestion/Answer:

- **Yes, the Commission should focus on the above (29) mentioned key parameters.**
- **The on-going liquidity of an ETP's underlying portfolio is a crucial part in the assessment.**

Question 31

Exchange listing standards for ETP Securities often contain both initial listing criteria and continuing listing criteria. The initial listing criteria include requirements that must be met when ETP Securities are initially listed on an exchange. The continuing listing criteria include requirements that must be met on an ongoing basis. Should exchange listing standards always contain both initial and continuing listing criteria? Should initial and continuing listing standards for ETP Securities be substantially identical?

Suggestion/Answer:

- **In order to simplify and optimize the ETP listing process and its supervision, we recommend a harmonization of initial listing criteria and continuing listing criteria.**

Question 35

Do individual investors tend to buy and hold ETP Securities? Does the answer depend on the type of ETP (e.g., investment objective, structure, or type of underlying asset)? Do investments by individual investors tend to be solicited or unsolicited? Please explain and provide data where available. If solicited, are solicitations limited to certain categories of investors (e.g., retail investors or high-net-worth individuals) and certain types of ETPs? If so, which categories of investors receive solicitations and how are the parameters of the category determined—e.g., net worth, income, investment experience, options trading eligibility? In addition, which types of ETPs are recommended and what are the parameters being used to determine whether those ETPs should be recommended? Are individual investors purchasing ETPs on the basis of recommendations by brokers?

Suggestion/Answer:

- **Among ETP-savvy investors, most self-directed individuals use ETFs for its tactical as well as mid-term investment strategy. Long-term investments are still dominated by direct investments (stocks, tax efficient bonds), mutual funds and some annuity products (variable as well as fixed).**

- **Individual investors meanwhile understand the basic mechanism of an ETF very well but just a minority is aware of the specific characteristics of the underlying index or portfolio. Broad-based index ETFs (DJIA Index, Nasdaq 100 Index) are common known but bear some significant concentration risks investors are mostly not aware of. Exotic indices like the China A50 Index is heavily exposed to certain sectors.**

- **With regard to individual investors: Solicited ETPs are mostly such products which track a new index/portfolio or are associated with an advanced investment strategy. Also, low fee ETFs are increasingly solicited by B/D's agents (in an advisory capacity) and RIA's as part of its attempts to structure low-cost core portfolios.**

- **High-net worth investors are frequently invested in internationally exposed ETFs, in most cases they invested in commodities-linked ETPs also. These client group is clearly targeted by B/D's/RIA's for recommending/soliciting trades.**

- **Individual investors (especially those with a net worth below $100,000 and not holding a securities account) rarely get in touch with brokers recommending them ETFs/ETPs.**

- **Individual investors which hold a securities account with an online broker or national wire house are frequently targeted with ETF trading suggestions (as well as mutual funds and other securities).**

Question 36 / 37

How effective are the suitability requirements applicable to brokerage accounts in addressing broker-dealer sales practices for ETPs in light of the breadth of available ETP options and the growing complexity of ETP investment strategies? What methods do, or could, broker-dealers employ to meet their sales-practice and suitability obligations for ETP Securities?

Suggestion/Answer:

- **The increasingly complex product offering requires an ETP product rating system. In other markets (i.e. Switzerland) such an independent system has been established since some years. Through this the product buyer can assess the suitability as well as the sell-side representative (B/D, RIA) has a clear indication what one can sell and which products may be out of scope.**
- **This will help to categorize (even if it is a basic model) each product and make it for the investor more obvious into what one will invest.**
- **The establishment/adoption of a nationwide product rating model for ETPs may be possible within 6-9 months.**

Do investors have access to sufficient information to understand ETPs, how ETP Securities trade, the costs associated with trading ETP Securities, and how their prices and valuations are determined, particularly as ETPs encompass increasingly complex benchmarks, asset classes, and investment strategies? What is the source of information (e.g., exchanges, broker-dealers, market intermediaries, prospectuses, SEC releases, or investor alerts) available to investors? Are there ways to better enable investors to access information about the listing and trading of ETP Securities? If yes, what are they?

Suggestion/Answer:

- **Despite many providers and sources, there is still room for improvement. Overall, the basic information about listed ETFs/ETPs are broadly available through online services.**
- **Until now, no 'smart data' platform/initiative is recognized. Huge potential for increased transparency.**

Question 43 / 44

Should broker-dealers have additional responsibility to make available or provide information to investors about the risks of investing in ETPs with complex strategies prior to making a recommendation or accepting a customer order for such securities? What costs would broker-dealers incur in providing such information? Who would bear those costs? What costs do broker-dealers currently incur in providing information to customers about ETPs? Who bears those costs? Do broker-dealer communications to investors about ETPs present any performance data? If so, how is that data presented? What types of disclosures accompany the performance data?

Question 45

Are there aspects of ETP arbitrage mechanisms that should be prominently disclosed to investors? If so, how and where? Do investors understand the arbitrage mechanisms of ETPs, and, if so, do they consider the effectiveness and efficiency of these mechanisms when making an investment decision? If so, how?

Question 46

Do broker-dealers use the term "ETF" to describe all types of ETPs (as opposed to only those products registered under the 1940 Act)? If so, is this confusing to investors?

Suggestion/Answer:

- **As already suggested; plse. see B)**

Question 47

What use do investors or other market participants make of publicly available information such as the index value, IIV, NAV, or portfolio holdings of an ETP? Does the answer depend on the type of market participant? If so, why do certain market participants use certain information? If market participants do not use certain information, why not? Do the answers depend on the type of underlying asset?

Suggestion/Answer:

- **As already suggested; plse. see B)**

Question 48

Do investors understand what an ETP's IIV represents and what it does not? For example, do they understand that the IIV is not a "real-time" update of the NAV and that it is not the price at which they can purchase ETP Securities? Do investors understand how the IIV calculation method can differ from the method used to calculate NAV? Do investors understand that IIV may be a lagging indicator of actual portfolio values during periods of rapid price movements? Please describe the basis for any views expressed regarding the understanding of investors.

Suggestion/Answer:

- **No, most retail investors do not understand how an IIV works or have details about its characteristic. Opinion is based on proprietary research data.**

Question 49

Do investors' expectations of the nature of the liquidity, the bid-ask spreads, and the market prices of an ETP holding less-liquid underlying securities differ from their expectations of the characteristics of those underlying securities? If so, in what ways do investors expect ETPs based on less-liquid securities to trade differently than the underlying securities themselves?

Suggestion/Answer:

- **Highly depending on the skill-level of the investor.**

The Commission notes that, over the years, there have been ETPs that have closed after being listed and traded for some period of time. What are the consequences to investors of the closure and liquidation or termination of an ETP?

Suggestion/Answer:

- **The consequences are primarily centered on the reinvestment risk an investor bears.**

- **The ETP issuer faces in most times a reputation risk when closing or liquidating ETPs. This implies that his strategies did not work/did not attract enough money to grow.**

Question 51

How are the types and complexity of the investment strategies and investment objectives of ETPs, and the nature of the market for ETPs, likely to develop in the future? How might these changes affect the listing and trading of ETP Securities? How might these changes affect any underlying securities held by an ETP—for example with respect to liquidity, volatility, and capital formation?

Suggestion/Answer:

- **The next generation of index concepts just arrived. This will translate in sprawling alternative-index ETFs which will focus on powerful, risk-minimizing strategies and not so much on simple beta tracking. Especially in the growing field of dynamic asset allocation models, ETPs in general might be a suitable product wrapper, to offer investors low-cost and efficient access to these kind of risk-mitigation strategies.**

- **The listing requirements should be flexible enough to enable this products a smooth and efficient way towards the general market. The overall know-how level of the involved parties**

(issuer, exchanges, regulator, market maker, investors etc.) should become higher and more sophisticated about the next generation indexing strategies.

Question 52

The total market capitalization of ETPs has grown significantly, nearly doubling since the end of 2009. What do commenters believe are the main reasons for this growth? Do commenters expect significant growth in the number, variety, and market capitalization of ETPs to continue? If such growth continues, how might that affect the exchanges' listing and trading of ETP Securities? How might this growth affect investors, broker-dealers, or other market participants?

Suggestion/Answer:

- **The growth was fueled by easy portfolio implementation of ETPs and the very favorable market conditions which drove sales significantly.**
- **There is fevered speculation in which dimension the growth will continue but there is growing evidence that the U.S. ETP industry reached a kind of plateau.**
- **We believe that broad based strategies (large cap ETPs and simple beta trackers) will not grow by the numbers of products. The only grow might happen within AuM.**
- **We see some room for new products and increasing market capitalization in alternative indexing (smart beta) and next generation ETPs.**
- **The broad range of products available on the exchanges will lead to an increased need for simplification in product classification (see B, pg. 2) and investor education.**

Question 53

The Commission provides market structure research, interactive data visualization tools, and advanced market metrics on its Market Structure Data and Analysis website, http://www.sec.gov/marketstructure/index.html. Users of the website and its data can, among other things, compare quoting and trading characteristics of ETPs to those of other equity securities. Have commenters drawn any observations or conclusions from this data about the listing and trading of ETPs? What effects, if any, does market structure have on the quoting and trading of ETPs? What effects, if any, does the quoting and trading of ETPs have on the general characteristics of current equity market structure? Do any specific aspects of current equity market structure facilitate or hinder the fair and efficient quoting and trading of ETPs? What types of additional information or data would commenters like to see regarding the quoting and trading characteristics of ETPs?

Suggestion/Answer:

- **There are some indicators which should be added to the market structure website (details can be disclosed to the SEC on request). Also, this great data visualization portal is worth to get expanded and marketed broader within the investment community. This is a perfect showcase what market transparency, promoted and enforced by the Commission, means in practice.**

End