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Submitted electronically

Ms. Vanessa Countryman Secretary
Securities and Exchange Commission 100 F Street,
N.E.
Washington, D.C. 20549-1090

RE: CTA/CQ/UTP Plan Fee Amendments, Securities Exchange Act Release Nos. 34-93625(SRCTA/CQ-2021-03); 34-93618 (S7-24-89)

Dear Ms. Countryman:

Cutler Group, LP (**Cutler**) appreciates the opportunity to provide comments to the Securities and Exchange Commission with respect to the National Market System Plan Amendments filed by the Consolidated Tape Association, Consolidated Quotation, and Nasdaq UTP referenced above (the "**Amendments**") to establish fees for consolidated market data offered pursuant to the market data infrastructure rule (the "**Infrastructure Rule**").

Cutler is a broker dealer that consumes financial market data. The Amendments, in our opinion, go against the spirit of the changes outlined by the Infrastructure Rule.

We believe that the fees proposed in the Amendments represent an overall increase in cost to end users. Also, the Amendments would increase costs for the non-exclusive competing providers of consolidated market data feeds ("**Competing Consolidators**").

When combined, the Amendments contradict the core precept of the Infrastructure Rule by making market data *less* accessible. We support the comment letter written by MEMX (<https://www.sec.gov/comments/sr-ctacq-2021-03/srctacq202103-9403088-262830.pdf>).

We believe that the Amendments, if not rejected, puts the Competing Consolidators at a disadvantage from a pricing perspective to the ultimate end consumer of the market data. Competing Consolidators will not be able to offer products at competitive prices to proprietary feeds.

The Amendments do not contribute to a level playing field between Competing Consolidators and the current plan administrators. The Infrastructure Rule should foster fair competition and better access to market data for all end consumers.

We therefore respectfully ask the Commission to reject the Amendments on the basis of the foregoing.

Respectfully Submitted,

Jonathan Hill, CEO
Anand Prakash, CTO
Nader Sharabati, CFO
Doug Patterson, CCO