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March 25, 2022

Via Electronic Filing

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: Order Instituting Proceedings to Determine Whether to Approve or Disapprove the Thirty-Seventh Substantive Amendment to the Second Restatement of the CTA Plan and Twenty-Eighth Substantive Amendment to the Restated CQ Plan

Order Instituting Proceedings to Determine Whether to Approve or Disapprove the Fifty-First Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis

Dear Ms. Countryman:

We are submitting this comment letter on behalf of the Operating Committees of the CTA Plan, CQ Plan, and UTP Plan (collectively, the “Plans”) regarding proposals (the “Proposed Amendments”) to amend the Plans to implement the non-fee-related aspects of the Commission’s Market Data Infrastructure Rules (“MDI Rules”).¹ The proposed amendments were published for comment in the Federal Register on November 26, 2021, and the Division of Trading and Markets, pursuant to delegated authority, instituted proceedings to determine whether to approve or disapprove the Proposed Amendments.²

The limited purpose of this comment letter is to address a misconception regarding the continued inclusion of the exclusive processors in the Plans under the Proposed Amendments. Specifically, the Orders Instituting Proceedings reference a comment that the Proposed Amendments “appear to continue to contain the concept of a single processor in contravention of the MDI Rules

¹ See Securities Exchange Act Release No. 93620 (Nov. 19, 2021), 86 FR 67541 (Nov. 26, 2021); Securities Exchange Act Release No. 93615 (Nov. 19, 2021), 86 FR 67800 (Nov. 29, 2021).

² See Securities Exchange Act Release No. 94308 (Feb. 24, 2022), 87 FR 11755 (Mar. 2, 2022); Securities Exchange Act Release No. 94310 (Feb. 24, 2022), 87 FR 11748 (Mar. 2, 2022).

Release.”³ The continued inclusion of the exclusive processors, however, is intended to comply with Commission requirements imposed by the MDI Rules Release.⁴

In particular, pursuant to the phased transition period set forth in the MDI Rules Release, the Plans must operate a parallel operation period during which the decentralized consolidation model introduced by the MDI Rules will run in parallel to the existing exclusive SIP model. In the MDI Rules Release, the Commission described three phases to implementing the decentralized consolidation model: Phase One - Go-Live; Phase Two - Initial Parallel Operation Period; and Phase Three – Retirement of Exclusive SIPs.⁵ During Phase Two, as described in the MDI Rules Release, “the exclusive SIPs will continue to provide the market data required under the current effective national market system plan(s).”⁶ After completion of the parallel operation period, the Plans are required to submit an amendment to effectuate a cessation of the operations of the exclusive SIPs, which would include removing references of the exclusive SIPs from the text of the Plans.⁷

As a result, the continued inclusion of the exclusive processors (until the submission of an amendment after the parallel operation period) is consistent with the requirements imposed by the MDI Rules Release.

Respectfully Submitted,

By: /s/ James P. Dombach

James P. Dombach

MCGONIGLE, P.C.

Counsel for CTA, CQ, and UTP Plans

³ See Letters to Vanessa Countryman, Secretary, Securities and Exchange Commission (“Commission”), from Ellen Greene, Managing Director, Equity and Options Market Structure, and William C. Thum, Managing Director and Associate General Counsel, Asset Management Group, Securities Industry and Financial Markets Association (Dec. 17, 2021) (“SIFMA Letter”).

⁴ See Securities Exchange Act Release No. 90610 (Dec. 9, 2020), 86 FR 18596 (Apr. 9, 2021) (File No. S7-03-20) (“MDI Rules Release”).

⁵ *Id.* at 18699-701.

⁶ *Id.* at 18700.

⁷ *Id.* at 18701.