

FIA PTG

PRINCIPAL TRADERS GROUP

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February 15, 2023

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: File No. S7-32-22; Release No. 34-96496; Regulation Best Execution
File No. S7-31-22; Release No. 34-96495; Order Competition Rule
File No. S7-30-22; Release No. 34-96494; Regulation NMS: Minimum Pricing
Increments, Access Fees, and Transparency of Better Priced Orders
File No. S7-29-22; Release No. 34-96493; Disclosure of Order Execution Information

Dear Ms. Countryman:

The FIA Principal Traders Group (“FIA PTG”)¹ supports and reiterates the points the Securities Industry and Financial Markets Association (“SIFMA”) made in their recently filed extension request letter.² FIA PTG joins SIFMA in requesting the U.S. Securities and Exchange Commission (the “Commission”) extend the comment period on the four above-referenced rule proposals (the “Proposals”) for no less than an additional 90 days beyond the current comment deadline of March 31.

FIA PTG members are among the most active participants in securities markets, providing the much-needed liquidity our markets rely upon. We have spent the eight weeks since the Proposals were released meeting and discussing the impacts of the changes being proposed. Despite our extensive experience in these markets, we are struggling to determine, with any degree of confidence, how the various proposals will interact with each other and the impact they will have on markets and market participants.

¹ FIA PTG is an association of firms, many of whom are broker-dealers, who trade their own capital on exchanges in futures, options and equities markets worldwide. FIA PTG members engage in manual, automated and hybrid methods of trading, and they are active in a wide variety of asset classes, including equities, fixed income, foreign exchange and commodities. FIA PTG member firms serve as a critical source of liquidity, allowing those who use the markets, including individual investors, to manage their risks and invest effectively. The presence of competitive professional traders contributing to price discovery and the provision of liquidity is a hallmark of well-functioning markets. FIA PTG advocates for open access to markets, transparency and data-driven policy.

² See [Letter from Ellen Greene, Managing Director, SIFMA, to Vanessa Countryman, Secretary, SEC, dated February 8, 2023](#).

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Each of the Proposals taken individually potentially represents wholesale changes to market structure. However, because they have been proposed simultaneously, it is critical that their impact be evaluated not only individually but as a whole. This process is very complex and time consuming and simply cannot be completed in the time period provided for public comment.

Furthermore, FIA PTG strongly believes that this process would benefit from public hearings and roundtables where market participants from different segments of the market could share views and discuss impacts. We urge the Commission to extend the comment periods and hold these types of meetings before moving forward.

If you have any questions or would like to discuss further, please do not hesitate to contact Joanna Mallers at [REDACTED].

Respectfully,

FIA Principal Traders Group

A handwritten signature in blue ink that reads "Joanna Mallers". The signature is written in a cursive, flowing style.

Joanna Mallers
Secretary

cc: Gary Gensler, Chair
Hester M. Peirce, Commissioner
Caroline A. Crenshaw, Commissioner
Mark T. Uyeda, Commissioner
Jaime Lizárraga, Commissioner