April 13, 2017

VIA E-MAIL

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: **Proposed Rule Change to Adopt Rules for an Open-Outcry Trading Floor, Rel. 34-79421 (SR-BOX-2016-48)**

Dear Mr. Fields:

CTC Trading Group, LLC, on behalf of its wholly-owned subsidiary, CTC, LLC (collectively, "CTC"),[1] appreciates the opportunity to comment in response to the BOX Options Exchange LLC ("BOX") filing (the "Original Proposal") to adopt rules for an open-outcry trading floor (the "Proposed Floor"), as amended via an extensive Partial Amendment (collectively, the "Proposal"),[2] together with a letter from BOX (the "Response Letter")[3] which provided partial reply to a subset of the points we raised in our comment letter of December 31.[4] The Proposal is now subject to an SEC Order Instituting Proceedings to determine whether to approve or disapprove the proposed rule change (the "Order").[5] We continue to find the Proposal detrimental to investor protection and the public interest, and respectfully urge its disapproval.

In the opening paragraph of the Response Letter, BOX describes CTC as "a firm which has a history of objecting to certain aspects of trading floors in general". CTC is pleased to agree with that characterization, as it corresponds with the high degree of importance we place on ensuring a healthy U.S. options market structure in comportment with just and equitable principles of trade. As one of only a very small number of market making firms with human Market Makers still present on each of the four U.S. securities options trading floors, market structure developments that impact floor trading are

[1] CTC was established in January 1998. CTC's business focus is trading in the capacity of an options market maker across asset classes and geographies, and it is currently a registered broker-dealer and a member of the Chicago Board Options Exchange, the C2 Options Exchange, NYSE Arca Options, NYSE Amex Options (NYSE MKT), the International Securities Exchange, and Nasdaq Phlx.

[2] *See* Rel. 34-79421 (SR-BOX-2016-48), "Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to Adopt Rules for an Open-Outcry Trading Floor," March 1, 2017.

[3] *See* undated letter from Lisa J. Fall of BOX, published by the SEC on February 21, 2017.

[4] *See* CTC letter of December 31, 2016, available at https://www.sec.gov/comments/sr-box-2016-48/box201648-1458314-130203.pdf

[5] *See* Rel. 34-80134 (SR-BOX-2016-48).

indeed important to CTC. Exchange trading floor rules exist on a spectrum: some encourage Floor Brokers to source liquidity and solicit price improvement from Market Makers in open outcry; others make it easier to cross orders for the benefit of commission-paying solicited counterparties or upstairs trading desks, while discouraging participation and price improvement from Market Makers. CTC is proud of its track record of consistently supporting rule filings that shift the balance of floor trading activity toward the former end of this spectrum, and recommending against approval of those—such as the BOX Proposal—that would unfortunately do the opposite.

Regrettably, in the Response Letter, BOX simply dismisses the concerns expressed in our prior letter with words like "falsely" or "mistakenly," then repeats rote language from its original proposal without providing data, evidence, or pertinent justification. BOX also persists in merely pointing to the rules of other exchanges—in many cases dating back to 1976 or earlier—as grounds for approval, disregarding its obligation to affirmatively demonstrate that its proposed rules of 2017 are consistent with the Securities Exchange Act of 1934 (the "Act"). BOX states that it "strongly believes that any specific requirement placed on an exchange with a trading floor must apply equally to all exchanges with trading floors." While this is interesting, our understanding is that the SEC requires each exchange to affirmatively justify that its rule filings are consistent with the Act *on their own merits*,[6] a standard BOX has decidedly failed to meet.

1. BOX Has Failed to Address Comments Demonstrating that the Proposal is Inconsistent with the Act

As we have noted, several commenters, including CTC, have raised objections to the Proposal, pointing out that significant portions of it are inconsistent with the Act. BOX has not convincingly addressed any of these objections. Among others, the following specific concerns remain unaddressed:

1.a. The proposed electronic quoting requirement would impose an unnecessary burden on competition

As we have pointed out, in an unprecedented aspect of the Proposal, BOX proposes that a Floor Market Maker must quote electronically in all classes he or she trades on the Proposed Floor. Far from providing any benefit, for most Market Makers, meeting a continuous quoting obligation on the BOX electronic market—which had only 2.17% market share as of March 2016[7]—would represent an expensive threshold investment that will provide very little return given BOX's low trading volume. Requiring continuous electronic quoting in order to make markets in open outcry seems, therefore, to simply be a means to impose a costly and unprofitable burden on would-be Market Makers, thereby discouraging them from establishing a presence on the BOX floor and preserving the value of the Proposed Floor as a crossing venue without meaningful order exposure or price improvement. We note that BOX has failed to provide any data or other evidence to rebut these conclusions.

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[6] Rule 700(b)(3) of the Commission's Rules of Practice states that the "burden to demonstrate that a proposed rule change is consistent with the Exchange Act and the rules and regulations issued thereunder . . . is on the self-regulatory organization that proposed the rule change," and "[a] mere assertion that the proposed rule change is consistent with those requirements, *or that another self-regulatory organization has a similar rule in place*, is not sufficient" (italics added). *See* 17 CFR 201.700(b)(3).

[7] *See* http://theocc.com/webapps/exchange-volume

Further, this requirement is in no way germane to actually providing liquidity on the trading floor: if a given Market Maker is prepared to provide liquidity and potentially price-improve investor orders on the Proposed Floor, why should that participant be precluded from doing so simply because he or she lacks the technology, infrastructure, or desire to take substantial additional risk by continuously streaming quotes in a large number of options that very rarely actually trade electronically on BOX—and more importantly, why should investors be deprived of that potential price improvement? If BOX is serious about encouraging liquidity in open outcry, as it states several times in its filing, it will welcome all willing Market Makers onto its floor, with no superfluous electronic quoting obligation.

BOX entirely ignores the substance of this objection in the Response Letter, simply reiterating rote language that "[t]he proposed electronic quoting requirement … is designed to provide the opportunity for strong electronic quoting . . . [and] help ensure that Market Making activity on the Trading Floor will not diminish electronic quoting on BOX." As we have already pointed out, this defense is devoid of logic. BOX Market Makers have been quoting electronically on BOX for years despite the lack of a trading floor—why would the introduction of a floor lacking restrictive electronic quoting requirements in any way reduce the exchange's *existing* electronic quoting activity? Given that no new trading floor has launched in decades, it seems very unlikely that the current electronic Market Maker population on BOX has been quoting this entire time solely due to the expectation that BOX would eventually launch a trading floor with a mandatory electronic quoting requirement, and that they would therefore reduce their quoting activity *absent* such a requirement. We again respectfully observe that BOX must either provide persuasive data substantiating this alleged risk, or drop the proposed electronic quoting requirement for floor participation.

Candidly, we suspect that BOX provides no sound defense of this aspect of the Proposal because it simply could not devise one. Consider a scenario where a Floor Market Maker, who quotes only SPY electronically on BOX, hears a Floor Broker announce an order to cross an AAPL spread at a price that, while within the bounds of the BOX book leg market prices, is manifestly inferior to fair value. The Floor Market Maker is prepared to provide price improvement and offer a superior execution to the Floor Broker's customer. Why should BOX prohibit that Floor Market Maker—who is both willing and able to provide price improvement to an investor—from doing so, and again, why should that investor be deprived of that price improvement? It seems impossible to justify this needless impediment to trading as consistent with the Act.

1.b. The proposed "book sweep size" mechanism would restrict price improvement and harm investors

The Proposal includes a "book sweep size" feature, which would allow brokers to enter a maximum number of priority contracts in the BOX Book—including Public Customer bids and offers, and better-priced orders which would otherwise provide price improvement to a Qualified Open Outcry ("QOO") Order—with which a QOO Order would interact. Any QOO Order that would exceed this maximum level of book interaction would be rejected. Compared to the obvious alternative of simply sweeping the book up to the full size of the QOO Order, this proposed feature can only result in *more* order rejects, *less* price improvement to QOO Orders from better-priced bids and offers in the book, and *less* book volume executing. As we previously pointed out, it is therefore paradoxical that BOX claims in the

Proposal—entirely without evidence—that this feature would "aid Floor Brokers in having *more* of their executions accepted by the system . . . [a]dditionally, the book sweep size will provide *increased* opportunity for orders on the BOX Book to be executed," adding that the mechanism "will *increase* the opportunity for orders on the Trading Floor to interact with interest on the BOX Book" (emphasis added).

This is obviously false. The book sweep size is a feature that explicitly *prevents* executions of otherwise-executable orders (including public customer orders) on the BOX Book.

In its Response Letter, BOX disregards this reality—simply saying that our assertion is "untrue"—before making the bizarre argument that the book sweep size feature would enhance best execution because "if a Floor Broker requires the immediate execution of an order they may provide a book sweep size equal to the entire size of the order [*i.e.*, *disable the book sweep size restriction*], or provide an execution price that is better than the current best price on BOX [*i.e.*, *price their order such that the book sweep size restriction has no effect*]".[8] Incredibly, both of these points seek to defend the book sweep size feature as a good thing *on the grounds that Floor Brokers can disable or circumvent it!* (This is like saying ice cream is good for you because you don't actually have to eat it.) Further, the second part of the argument is unsound—Floor Brokers are not Market Makers, do not trade for their own account, and therefore cannot simply "provide" a better execution price to obviate the investor harm caused by triggering the book sweep size restriction.

The situation is simple: capping the book sweep size prevents orders from executing in circumstances where there is a known ability for a Floor Broker's order to be filled, and possibly at a better price. By providing this mechanism, BOX would put its participants' compliance with their best-execution obligations at risk and unfairly discriminate against investors with executable orders resting in the BOX Book, in direct contravention of Section 6(b)(5) of the Act.[9]

1.c. BOX seeks unprecedented approval to allow broker crosses in empty pits, to the detriment of investor protection and the public interest

BOX also fails to respond to our concerns about permitting Floor Brokers to execute crosses when no appointed Market Makers are present, instead baselessly dismissing them as "meritless" and stating, oddly, that one of the reasons this issue is not of concern is that "All orders executed on the Trading Floor must be *represented to the trading crowd* prior to submission to the BOG for processing" (emphasis added).[10] That would indeed be reassuring—*if* BOX required an adequate population of Market Makers appointed in a given class of options to be present any time a Floor Broker presents a cross for execution. But the entire point at issue, of course, is that no such requirement has been proposed.

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[8] *See* Response Letter, p. 4.

[9] In the Response Letter, BOX again points to the rules of another exchange as justification for this part of the Proposal, neglecting its obligation to justify why this practice should be deemed consistent with the Act on its own merits.

[10] *See* Response Letter, p. 3.

In the Order, the SEC correctly notes that "aspects of the proposed rule change may not be consistent with Section 6(b)(5) of the Act in that they could effectively limit the exposure of floor orders to a bona fide open outcry auction process, which could lead to, among other things, inefficient pricing for crossing transactions executed on the proposed BOX floor."[11] This is precisely correct. It is worth noting that the mere existence of a physical trading floor does not create new liquidity from thin air; rather, opening a new trading floor would likely result in one of the following two outcomes:

1. Even if the floor is well staffed with Market Makers, to the extent those Market Makers represent the same population of market-making firms already present on other trading floors, the end result for investors would simply be preservation of the status quo: by populating an additional trading floor with representatives of the same firms already making markets elsewhere, presumably utilizing the same models and systems and the same capital base, no *new* liquidity will be provided. (This is very likely the best-case outcome in the case of the Proposed Floor, as we are unaware of any brand-new market making firms waiting in the wings, planning to kick off business as soon as it opens.)

2. In the much more likely case where a new trading floor is (even slightly) less well-populated with Market Makers than the average existing floor—or, if Market Maker participation is restricted by rules in various ways, as BOX proposes to do—the practice of "venue shopping" will be exacerbated. "Venue shopping" occurs when institutions seeking to internalize order flow in multiply-listed options (or who solicit a chosen counterparty for a customer's order in exchange for commission payment)—and therefore prefer not to trade with third-party Market Makers who might provide price improvement—seek the venue with the lowest rate of Market Maker participation, and choose to execute trades there whenever possible. Since the number of market making firms is limited, and market making firms lack infinite resources to staff an arbitrary number of physical trading floors with dedicated personnel (whereas a single trader can often participate on all exchanges electronically from his or her desk), the approval of any proposal that would proliferate open-outcry crossing venues without ensuring guaranteed exposure to multiple Market Makers therefore acts counter to investor protection and the public interest.

Because the most likely outcome from the opening of any new trading floor is therefore increased market fragmentation that encourages "venue shopping" and may harm investors, there should be a *very high bar* to open any new floor—to include, at a minimum, clear rules ensuring the presence of a robust Market Maker community from day one, and compelling data demonstrating that the public interest is served despite the risks outlined above. The simplest and most effective method for doing so would be through a brief, broadly-disseminated mandatory electronic exposure auction of any trading opportunity sourced from the floor before it is printed. This approach, which we have consistently advocated since submitting a petition for rulemaking (the "Petition") jointly with Citadel Securities, LLC and Susquehanna International Group, LLC in 2013,[12] would obviate the concerns expressed above, and ensure the maximum opportunity for investors to receive the best price for their orders. We reaffirm our support for this solution, and point again to the Petition for details.

[11] *See* Order, p. 17.

[12] *See* Petition for Rulemaking, File No. 4-662, https://www.sec.gov/rules/petitions/2013/petn4-662.pdf

Absent this, any exchange proposing a new trading floor should be required to make representations that no symbol will be approved for floor trading until a sufficient population of Floor Market Makers has accepted appointments in that symbol, that the continued availability of any symbol for floor-based trading will be contingent on the ongoing presence of Floor Market Makers with active appointments, and in particular that no Floor Broker will be permitted to execute a cross except in the presence of a sufficient number of appointed Market Makers. Specifically, to preserve bona fide competition, we suggest that at least two unaffiliated Market Makers should be present any time a trade is executed in open outcry (we note that due to occasional breaks and absences, this may require having three or more unaffiliated Market Makers appointed in each class), and that the Exchange make representations that it will regularly conduct a quantitative assessment of the state of competition in open outcry, further increasing the required number of Market Makers if conditions so warrant. (In our prior letter,[13] we suggested a number of specific data elements any SRO should be required to produce prior to being approved to launch a new trading floor.)[14]

2. <u>Market Makers Should Not Be Assumed "Out" By Default</u>

The Order requested comment on BOX's argument that requiring "an affirmative response by a Floor Market Maker will allow for a more efficient process for executing orders on the Trading Floor," and that requiring a Floor Market Maker to affirmatively be "out" on every order would "lead to unnecessary delay on the Trading Floor and has the potential to cause disruptions."[15] We agree with NYSE[16] that relevant Proposed Rule 100(b)(5), "Public Outcry," is confusing, self-contradictory, and, like other novel aspects of the Proposal, unfortunately appears intended to minimize Market Makers' abilities to interact with—and potentially provide price improvement to—investor orders in open outcry. In order to run an effective open outcry trading floor offering meaningful opportunities to source liquidity for investors, BOX must allow Floor Market Makers to respond to a Floor Broker's request for a quote before a cross is executed—they should not be assumed to be "out" by default. To do otherwise would unfairly discriminate against Market Makers and would significantly impair market participation, contrary to the protection of investors and the public interest.

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[13] *See* our letter of December 31, 2016, *supra* note 4, pp. 8-9.

[14] As a technical matter, we note that the Proposal is vague about exactly which rule permits Floor Brokers to execute crosses when no Market Makers are present. The Original Proposal's discussion of this point included an apparently erroneous footnote citing "Rule 7580(a)", which included only the word "[Reserved]". (*See* Original Proposal, p. 65.) The Partial Amendment proposes to strike that erroneous footnote—but, to our reading, did not include any other rule text or a new citation pointing to language permitting Floor Brokers to so act. This matter is too important to be adjudicated by inference—if BOX wishes to allow Floor Brokers to execute crosses in a Crowd Area devoid of Market Makers, it must propose rule text explicitly permitting this, and clearly justify how doing so is consistent with the Act. If BOX instead decides to seek appropriate exposure by Floor Brokers to a meaningful population of Market Makers—as should be the case—it must explicitly require such by rule.

[15] *See* Proposal, p. 4, note 9.

[16] *See* letter from Elizabeth King of NYSE, dated March 28, 2017.

3. The Alleged Need for "Crowd Areas" Raises New Concerns About BOX's Ability to Surveil its Market

BOX proposes to divide the Trading Floor into "at least one 'Crowd Area' or 'Pit'", and that a Floor Market Maker may only participate in a crowd if he or she is physically located in a specific Crowd Area "at the time the order is represented in the crowd." BOX further proposes to restrict Floor Market Makers to "a single crowd area" at a time. As we stated previously, CTC is unable to ascertain any purpose to these rules, other than to discourage Floor Market Makers from providing liquidity. BOX attempts to dismiss the concerns we and others have expressed about this requirement, describing them as "erroneous" but providing no data or other justification to rebut them. BOX goes on to state that "the ability to divide the Trading Floor into multiple pits or crowd areas will assist in maintaining a fair and orderly market. BOX currently has over 1,600 classes listed for trading. The ability to divide those classes into pits will aid BOX in monitoring trading activity and providing an orderly operation on the Trading Floor."

This response raises new concerns about BOX's ability to properly oversee the Proposed Floor. As noted in our past letter, according to public documents, NYSE Amex currently has over 2,500 classes listed for trading[17] and operates its floor as a single Trading Zone (a concept we understand to be analogous to that of BOX's proposed "Crowd Areas"),[18] and executed 7.75% of OCC-cleared equity options volume in March 2017,[19] of which we understand a substantial portion was traded on its open-outcry floor. By contrast, BOX states that it lists far fewer classes, and it had only 2.17%[20] market share during the same period. If Amex can appropriately supervise trading amounting to several percentage points of the U.S. options market while operating within a single Trading Zone, but BOX sincerely believes it cannot aggregate a much smaller number of classes in a single Crowd Area while still "maintaining a fair and orderly market," this raises significant concerns about BOX's comparative ability to conduct market oversight and surveillance: why is NYSE Amex able to effectively supervise a single Trading Zone executing significantly more daily volume in far more classes than BOX, but BOX feels it may not be able to do so? To address these concerns, BOX should provide detailed information about how it plans to staff the trading floor, what role each member of the staff will have, why the planned staff will be unable to appropriately enforce the proposed BOX rules if all listed options are traded in a single Crowd Area, and why the appropriate resolution to that inability is to divide the floor into multiple Crowd Areas instead of increasing the size of its planned staff. By proposing to grant itself the ability to divide the floor into multiple Crowd Areas, it seems that BOX is attempting to transform the cost of adequate supervision and surveillance staff—a cost appropriately borne by the exchange and funded, as necessary, through regulatory fees—into a cost borne by market making firms, who would need to hire additional traders to staff each separate Crowd Area, when any reasonable market observer noting the current level of volume traded on BOX would expect that a single Market Maker per trading firm would suffice to staff the entire Proposed Floor.

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[17] Source: https://www.nyse.com/publicdocs/nyse/markets/amex-options/EligibleOptionsAmex.xls.txt, accessed April 9, 2017.

[18] On NYSE Amex, "the Exchange has designated the trading floor as a single trading zone and as such [Floor Market Makers] are permitted to participate in public outcry trading in all option issues traded on the Exchange." *See* https://www.nyse.com/publicdocs/nyse/markets/amexoptions/How_NYSE_Amex_Options_NYSE_Arca_Options_Work.pdf

[19] *See* https://www.theocc.com/webapps/exchange-volume

[20] *Ibid*.

BOX goes on to state that "having multiple crowd areas or pits is not a novel feature and is in line with trading floors on other exchanges." This comment is deceptive. As we stated in our prior letter, other exchanges indeed have legacy rules describing "trading zones" or "posts." We understand that some exchanges require Market Makers to be standing in the appropriate trading zone *when they respond* to an order, but do not preclude them from stepping into the trading zone and responding simply because they did not happen to be in the zone *when the order was announced*, as proposed by BOX. If a Floor Market Maker is standing three feet from the Crowd Area where SPY options are traded, hears a Floor Broker announce an order, and desires to participate on the trade, potentially providing price improvement for the Floor Broker's customer, why should he or she be prohibited from stepping into the Crowd Area and doing so? More fundamentally, in the present day, why should rules artificially dividing a Trading Floor into multiple "Crowd Areas" for the purpose of restricting trading activity be permissible at all? Finally, this requirement would disrupt BOX's ability to operate a fair and orderly market: it is obvious the proposed rule would lead to disruptive disputes between Floor Brokers and Market Makers featuring allegations such as, "You're 'out' because your left foot didn't cross into the Crowd Area boundary until half a second after I finished announcing the order!"—which would be virtually impossible to adjudicate fairly.

4. <u>Material Shortcomings in the Proposal Are Appropriately Addressed Only by a New Rule Filing</u>

We and another commenter pointed out that per the Proposal, the Proposed Floor would not be a venue for seeking liquidity for unmatched orders, citing specific language in the Proposal to that effect. In its Response Letter, BOX inaccurately stated that we "incorrectly assert that BOX's Trading Floor will not be a venue for seeking liquidity of unmatched orders," despite our direct citation of proposed BOX rule text validating our assertion. The Response Letter continues, "A Floor Broker is welcome to bring any unmatched order to the Trading Floor in order to seek liquidity,"[21] and the Partial Amendment newly proposes to add identical "A Floor Broker is welcome . . ." language to the Proposed Rule. This is extremely confusing given that the Partial Amendment also reiterates prior language clearly stating the opposite: it states, "Orders on the Trading Floor *must be two-sided orders* . . ." (emphasis added),[22] and no exceptions are provided. The filing is therefore self-contradictory and, we respectfully submit, cannot be approved.

We note that BOX attempted to address several errors and shortcomings in the Original Proposal by submitting a detailed, eighteen-page Partial Amendment published just days before an SEC action deadline, comprising changes to thirty-four (34) separate sections of rule text. The SEC then prudently initiated proceedings to approve or disapprove the filing, thereby opening another comment period. We commend the SEC for appropriately providing market participants with an opportunity to comment on the substantially revised filing, and respectfully suggest that the Proposal's material shortcomings as described in this letter are far too numerous, interconnected, and significant to be addressed by another late-breaking Partial Amendment with no subsequent comment period. If BOX still wishes to open a trading floor, it should withdraw the Proposal and re-submit a clean new rule filing that specifically addresses each of the items addressed herein, and those raised by other concerned commenters.

[21] *See* Response Letter, p. 5.

[22] *See* Partial Amendment, p. 15.

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In closing, we respectfully reiterate our request that the SEC consider the larger market structure impact of approving any new trading floor for multiply-listed options. Approving the Proposal would open the floodgates for every options SRO to open empty "trading floors" in disused office space (MIAX, MIAX Pearl, ISE, ISE Gemini, ISE Mercury, Nasdaq BX, NOM, C2, Bats BZX, and Bats EDGX could all presumably copy this filing), engendering serious fragmentation of liquidity, imposing significant new costs on market making firms by obliging them to staff every floor[23] or incur large opportunity costs,[24] and harming investors by facilitating "venue shopping" by firms looking to internalize order flow at the expense of price improvement opportunities. We respectfully ask that the SEC carefully consider whether this outcome, which would be a direct and highly probable result of approving the Proposal, would be in accordance with the Act.

For all the reasons cited above, we again encourage the Commission to disapprove the Proposal, and any similar proposal that would open a new multiply-listed options trading floor, absent appropriate supporting data and robust processes such as a mandatory electronic exposure mechanism to encourage liquidity provision and price improvement, protect investors and the public interest, and remove—rather than introduce—impediments to the operation of the national market system.

Should you have any questions with respect to this letter, or any of the topics referenced above, we would welcome the opportunity to discuss it further. We very much appreciate the opportunity to respond.

Sincerely,

Steve Crutchfield
Head of Market Structure

[23] The actual exchange fees charged for membership and trading floor access are a small fraction of the total cost to hire, train, and support the personnel and systems required to maintain a floor market making operation.

[24] Due to the prevalence of "venue shopping," orders tend to gravitate to trading floors where Market Makers are absent. If the strongest market making firm in a given multiply-listed options class chooses not to staff the proposed BOX floor, upstairs firms will quickly realize that they can cross much more of an order in that class on the BOX floor than elsewhere, causing that Market Maker to miss out on the opportunity to interact with far more orders than prior BOX market share would have suggested. This would be good for BOX, but bad for investors.

cc: The Honorable Michael S. Piwowar, Acting Chairman
The Honorable Kara M. Stein, Commissioner
Ms. Heather Seidel, Acting Director, Division of Trading and Markets
Mr. Gary Goldsholle, Deputy Director, Division of Trading and Markets
Mr. David S. Shillman, Associate Director, Division of Trading and Markets
Mr. John Roeser, Associate Director, Division of Trading and Markets