
August 15, 2013

Via Electronic Mail

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of the Nineteenth Charges Amendment to the Second Restatement of the CTA Plan and Eleventh Charges Amendment to the Restated CQ Plan, 78 Fed. Reg. 44984 (July 25, 2013), SR-CTA/CQ-2013-04

Dear Ms. Murphy:

TD Ameritrade, Inc.¹ (“TD Ameritrade” or “the Firm”) appreciates the opportunity to comment on the above referenced notice (the “Notice”), under which the Consolidated Tape Association Plan (the “Plan”) is implementing a rule change to amend the Second Restatement of the Plan in response to requests from the industry to simplify the existing market data fee schedules and reduce associated administrative burdens (“Fee Change Proposal”).² TD Ameritrade recognizes and applauds the substantial effort put forth by the Plan to change the decades old pricing structures and related policies.

There are key advantages associated with the Plan’s Fee Change Proposal that are expected to have positive impacts not just for retail brokerages such as TD Ameritrade and its’ clients, but positive repercussions for many in the financial industry. In particular, the Firm notes the following:

¹ TD Ameritrade is a wholly owned broker-dealer subsidiary of TD Ameritrade Holding Corporation (“AMTD”). AMTD has a 36-year history of providing financial services to self-directed investors. TD Ameritrade serves an investor base comprised of approximately 6 million funded client accounts with approximately \$544 billion in assets. During July 2013, the Firm averaged a total of 373,000 client trades per day.

² Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment No. 28 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 Submitted by the BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.; 78 Fed. Reg. 22588 (April 16, 2013).

Ms. Elizabeth M. Murphy
Secretary, SEC
August 15, 2013

- **Administrative Simplification** – Professional user rates are currently tiered for Network A data with a complex 14-tier structure. This high number of tiers creates an administrative challenge for firms' billing and reporting functions. Upon implementation, the resulting policy change will reduce this tier count down to a manageable level of four.
- **Per-User Fee Reductions** – Included within the existing 14-tier Network A professional user fee schedule is the high-end rate charge of \$127.25 for a single device. When the new schedule takes effect, the highest device rate will be cut by more than half, and set at \$50.

TD Ameritrade strongly supports the process that the Plan undertook by working with the industry to update its fee structure to better suit today's markets. TD Ameritrade looks forward to continued dialogue with market data providers in driving substantive reform of the market data structure.

In conclusion, TD Ameritrade believes that the Securities and Exchange Commission should approve the referenced CTA rule change, and looks forward to working with the Exchanges on similar structure and policy changes for the benefit of the investing public.

Please feel free to contact me at [REDACTED] with any questions regarding our comments.

Respectfully Submitted,



Richard Urian
Managing Director
Head of Market Data
TD Ameritrade