

Dear Mr. Fields,

Thank you to the commission for allowing public comments on this issue. My apologies for a late comment, as an independent retail investor I don't always hear about or follow all of the filings. I felt that this should be on the public record.

I wrote a lengthy letter for the May amendment addressing my concerns and experience with the inequitable distribution of non-display fees among market participants and made the suggestion to provide an exemption for Non-Professional users. (1)

So, it was with great surprise to see the CTA go out of their way to clarify in their most recent amendment that Non-display data fees were never meant for nor are applicable to Non-Professionals. I think I speak for all Non-professionals who would like to make use of that data but have been prevented from doing so, that I feel a sense of gratitude and want to thank the CTA for that clarification.

I do think it's important for the CTA Participants and the commission to understand however, that the idea that Non-Professionals were being charged/quoted Non-display prices was not misinformation, but standard industry practice, and that this standard industry practice was the direct result of NYSE audits (acting for CTA) instructing vendors/brokers that Non-display pricing applies to EVERYONE if data is used in a non-display capacity.

Even as few as 6 months ago, after the last amendment was withdrawn, I made calls to all major vendors offering Non-display data. There are only 2 vendors that I know that would quote Non-display data at Non-professional prices, the rest pointing to the Non-display pricing pages for the CTA. I also personally spoke to the NYSE (CTA) data department and was told that regardless of professional status, Non-Display pricing applies to all and that it was "at their discretion" as to whether usage would be considered Non-display or not.

The above was my personal experience, but it matches nearly everyone's I have spoken to in the Non-professional investor and trading community.

Perhaps the NYSE (CTA) data department could use a memo from CTA council?

In any case, I believe that even if this amendment is still seen in an unjust light by some, it's actually been an incredibly important testament to the CTA's support of Non-professionals, and I believe that support shows that regardless of how policy may have been misinterpreted, that the policy's true intent is for fair practices.

Sincerely,

David Jenkins

ps

If the commission could urge the exchanges to make clarifications for their own Non-Display data pricing on behalf of Non-professionals as well it would greatly help reduce the level of confusion in pricing in the industry. As of now, if a Non-pro wants to use exchange based Non-display data, then they can expect to be quoted/pay institutional Non-display prices. I believe this to be a misinterpretation of exchange policies which were clearly meant for Professionals/firms only, yet have unwittingly followed the same course as CTA data as detailed above.

Footnotes:

(1) <https://www.sec.gov/comments/sr-ctacq-2017-02/ctacq201702-1718161-150439.pdf>