



Via Electronic Mail

December 17, 2021

Vanessa Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Dear Ms. Countryman,

At NovaSparks, we appreciate the opportunity to forward our comments and suggestions regarding the CTA/CQ/UTP Plan Fee Amendments, Release No. 34-93625; File No. SR-CTA/CQ-2021-03

*Charges for Top-of-Book Data*

If the goal was simply to maintain the current price for the end-users consuming the Top-of-Book (Level 1 service), the fees for market data should be substantially lower to allow the Competing Consolidators to operate their business. This can be easily justified by the fact that the exchanges will no longer have to pay for both processors and will not have the burden of maintaining a custom feed in a specific format since proprietary feeds would be used by the Competing Consolidators to ensure the right level of performance for distributing the new SIP market data.

*Charges for Depth-of-Book Data*

While we agree with a higher price for the Depth-of-Book compared to the Top-of-Book, it should be still much lower than the fees to consume the market data directly from the exchanges since the information provided in the new SIP would still be a subset of what is provided by proprietary feeds. From that standpoint, the 4x ratio used by the two Plans to determine the charges for accessing the Depth-of-Book data seems too high. Without mentioning the fact that a reasonable price for the Top-of-Book data could also result in a revenue growth opportunity for the exchanges as more current SIP users could be motivated to access this new data content.

*Market Data Fees and Redistribution fees for Competing Consolidators*

On the basis that Competing Consolidators will provide a certified public service (unlike market data vendors), Competing Consolidators should not have to pay for market data fees and redistribution fees. First of all, it should be noted that those fees will be finally charged to end-users in one way or the other. Furthermore, those fees may create an artificial barrier to entry for technology solution vendors to become Competing Consolidators. They will only favor incumbent market data vendors, already paying for those fees and having many customers, but not necessarily using the most efficient data consolidation solutions on the market.

*Unified Feed and Price List*

We believe that it will be simpler to create and manage a unified feed from both a technical and administrative point of view and suggest that there should be a single charges schedule for all securities



rather than separate schedule for UTP and CTA feeds. This suggestion also is based on the assumption that most end-users today consume all the UTP and CTA feeds.

Standard message format for new SIP data

We also believe Competing Consolidators should work together with end-users to define a standard message format for this unified feed to distribute the new SIP data. This new standard format could be used as a basis for the certification process and for regulatory purposes. Standards are good for the trading industry as they also participate to reducing the costs for vendors and ultimately for end-users.

In thanking you for your consideration, we wish to invite you to contact us with any questions you may have at your best convenience.

Sincerely,

A handwritten signature in black ink, appearing to be "LB" or similar initials, written in a cursive style.

Luc BURGUN

President and CEO, NovaSparks S.A.S.