

August 1, 2019

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

**Re: FINRA Proposal to Expand OTC Equity Trading Volume Data Published on
FINRA’s Website (File No. SR-FINRA-2019-019)**

Dear Ms. Countryman:

Citadel Securities¹ appreciates the opportunity to provide comments to the Securities and Exchange Commission (the “Commission”) on the proposal by the Financial Industry Regulatory Authority (“FINRA”) to expand the summary firm data relating to OTC equity trading published on the FINRA website (the “Proposal”).² We strongly support efforts to increase market transparency that benefit end investors and the market as a whole.

Under the Proposal, FINRA will publish monthly aggregate block-size trading data for non-ATS trades in NMS stocks. We have one suggestion for consideration, which is to separate the data into ETF and non-ETF categories. This will maximize the granularity and utility of the data for end investors. A similar improvement can also be made to the data published for ATS block-sized trades, such that the publication of ATS and non-ATS data remains consistent.

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We appreciate the opportunity to provide comments on the Proposal. Please feel free to call the undersigned at [REDACTED] with any questions regarding these comments.

Respectfully,
/s/ Stephen John Berger
Managing Director
Global Head of Government & Regulatory Policy

¹ Citadel Securities is a leading global market maker across a broad array of fixed income and equity securities. In partnering with us, our clients, including asset managers, banks, broker-dealers, hedge funds, government agencies and public pension programs, are better positioned to meet their investment goals. On an average day, Citadel Securities accounts for approximately 21 percent of U.S. listed equity volume, 23 percent of U.S. listed equity option volume, and more than 39 percent of all retail U.S. listed equity volume.

² 84 Fed. Reg. 33098 (July 11, 2019), available at: <https://www.govinfo.gov/content/pkg/FR-2019-07-11/pdf/2019-14724.pdf> (the “Proposal”).