



April 7, 2025

J. Matthew DeLesDernier
Deputy Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Alternative Display Facility New Entrant (SR-FINRA-2022-032)

Dear Mr. DeLesDernier:

Select Vantage appreciates the opportunity to provide its comments on the FINRA proposed rule change to add the IntelligentCross ATS as a new entrant to FINRA's Alternative Display Facility ("ADF").¹

Select Vantage is a privately owned proprietary trading firm that has participated on the U.S. equity markets since 2012. We have broad experience trading both liquid and less-liquid names on various lit markets and in dark pools around the world. Our business model scales the judgment of individual human traders globally across shared market-access, data, execution, compliance and surveillance infrastructure.

The IntelligentCross Proposal is Consistent with Goals of an Efficient Market

Select Vantage has long advocated for increasing displayed liquidity, and bringing greater flow to the open markets, which we believe will benefit everyone. More liquidity means greater efficiency and less risk. Similarly, we believe that transparency, equitable access to market data, and fair competition are essential to ensure that markets remain robust and inclusive.

We also have been strong advocates for facilitating trading at the highest level of efficiency that the markets will bear. If better technology can be employed to provide tighter spreads for securities, then we should encourage, not thwart, that evolution.

Adding IntelligentCross' displayed liquidity to the public quote as a protected quote would accomplish these goals. When we look at the evolution of regulation and market structure, there always will be some well-entrenched firms who may see change as a direct attack on their business models. At the end of the day, however, the core issue revolves around who the markets should benefit – the vast majority of institutional and retail investors, or a narrow subset of intermediaries.

We therefore believe that IntelligentCross should be provided with the opportunity to bring more displayed liquidity to the public markets through the proposed rule change. Significantly, adding IntelligentCross' quotes as protected quotes has the opportunity to bring tighter spreads and

¹ Notice of Filing of a Proposed Rule Change Relating to Alternative Display Facility New Entrant, SEC Release No. 34-96550 (December 20, 2022). See also, Notice of Filing of Partial Amendment No. 1 to Proposed Rule Change Relating to Alternative Display Facility New Entrant, SEC Release No. 34-102542 (March 7, 2025).



better prices to the public markets, which IntelligentCross has already shown by currently often providing better prices than on the exchanges and tighter spreads than the NBBO when their ASPEN book has the best quote.

It is important to note that the rise of off-exchange trading, in general, raises questions about transparency and price discovery. In this situation, however, an ATS, IntelligentCross, is actually trying to provide more displayed liquidity to the markets. This action should be applauded by the Commission, not impeded by the lengthy stay of the approval order.

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We urge the Commission to promptly lift the stay of the approval of the FINRA proposed rule change and allow IntelligentCross to move forward with providing more displayed liquidity to the public market. Please feel free to contact me at 1.416.992.7166 if you have any questions regarding our comments.

Sincerely,

A handwritten signature in blue ink, appearing to read "D. Schlaepfer".

Daniel Schlaepfer
President
Select Vantage Inc.