

U.S. SECURITIES AND EXCHANGE COMMISSION

ROUNDTABLE ON RULE 611

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U.S. Securities and Exchange Commission
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Page 2	Page 4
1 APPEARANCES: 2 3 Paul Atkins, SEC Commissioner, Chairman 4 Hester Peirce, SEC Commissioner 5 Caroline Crenshaw, SEC Commissioner 6 Mark Uyeda, SEC Commissioner 7 8 Moderators 9 David Dimitriou, Senior Special Counsel, SEC's Division 10 of Trading and Markets 11 Jon Kroeper, Deputy Director 12 Kelly Riley, Senior Special Counsel, SEC's Division of 13 Trading and Market 14 Jamie Selway, SEC Division of Trading and Markets 15 Peggy Sullivan, Senior Policy Advisor, SEC's Division of 16 Trading and Markets 17 18 Panelists 19 Valerie Bogard, Rosenblatt Securities 20 David Brooks, The London Company 21 Jeff Brown, Texas Stock Exchange 22 Dmitry Bulkin, Bernstein 23 Bill Harts, Long-Term Stock Exchange 24 Calvin Hayes, Jane Street 25	1 C O N T E N T S 2 PAGE 3 Opening Remarks 5 4 5 Panel One: Potential Changes to Rule 610 of 26 6 Regulation NMS 7 8 Panel Two: Potential Changes to Rule 600 of 73 9 Regulation NMS and Market Data 10 11 Panel Three: Impacts on Best Execution 112 12 13 Closing Remarks 159 14 15 16 17 18 19 20 21 22 23 24 25
Page 3	Page 5
1 APPEARANCES (Cont.): 2 3 Panelists (Cont.) 4 Mehmet Kinak, T. Rowe Price 5 Anna Kurzkro, Jefferies 6 Jaime Llano, Teacher Retirement System of Texas 7 Chuck Mack, NASDAQ 8 Chris Nagy, Healthy Markets 9 John Ramsay, Investors Exchange 10 Brett Redfearn, Panorama Financial Markets Advisory 11 Racquel Russell, FINRA 12 Jamie Schriber, Goldman 13 Jeff Starr, Charles Schwab 14 Oliver Sung, Cboe Global Markets 15 Kevin Tyrrell, New York Stock Exchange 16 17 18 19 20 21 22 23 24 25	1 P R O C E E D I N G S 2 MR. SELWAY: All right. Good morning. 3 Welcome to our second roundtable on trade-through 4 prohibitions. My name is Jamie Selway. I'm the 5 Director of the SEC's Division of Trading and Markets. 6 We're going to kick off shortly with a full day of 7 discussion and debate. Let's start with our chairman, 8 Chairman Atkins. Come up and -- remarks. 9 OPENING REMARKS 10 CHAIRMAN ATKINS: Well, good morning 11 everybody. And -- is this working? Maybe not. 12 But -- anyway -- but thank you, Jamie, for hosting 13 this event and getting us started here. So I'm 14 pleased to join everyone today and in welcoming you to 15 today's roundtable. I should also like to acknowledge 16 and thank the University of Austin. This is my first 17 time here at the new university. I've heard lots 18 about it -- and welcoming you to today's roundtable. 19 And also to -- you know, obviously for their set up 20 here, and accommodating us for our roundtable. And 21 also really thank our esteemed panelists for 22 contributing their perspectives and, of course, to our 23 audience, whether here on campus or by live stream, 24 for taking part in this very important discussion. 25 Finally, before I share a few reflections, I must add

Page 6 1 that the views I express this morning are my own as 2 Chairman and do not necessarily reflect those of the 3 SEC as an institution, or my fellow commissioners. 4 As I noted in our September roundtable, the 5 SEC adopted Regulation NMS at a time of profound 6 transformation. Electronic trading systems were 7 continuing to unsettle old assumptions about how 8 markets could function as handling and routing 9 practices became more transparent, competition drove 10 commissions lower, and penny pricing reshaped the 11 mechanics of trading. Rather than meet these 12 disruptions with a measured approach, in 2005, the 13 Commission decided to impose prescriptive rules and 14 dictate very specific processes to address what it 15 perceived as ills, even though these new trends and 16 technologies were still evolving. Worse, the staff 17 came out with repeated rounds of FAQs to try to 18 ameliorate the challenges that their problematic rules 19 engendered. 20 While I fully supported then, as I do now, 21 the worthy goal of enhancing market efficiency, then 22 Commissioner Cynthia Glassman and I objected to Reg 23 NMS's adoption because we believe that the rigidity of 24 its regime, especially Rule 611, would hinder rather 25 than enhance the long-term growth of our markets. Two	Page 8 1 locked and crossed market prohibition, adjustments to 2 access fee caps, and revisions to the market data 3 revenue allocation formula. 4 Each of these proposals merits serious consideration. 5 As I cautioned two decades ago, we must take a 6 careful, deliberative approach to any changes, lest we 7 make the mistakes that brought us here. 8 So today, we take a necessary step in that 9 process. Of course, we will continue our discussion 10 of trade-through prohibitions, but we will also delve 11 more deeply into how Rule 611 intersects with other 12 parts of Reg NMS rules and our market structure more 13 broadly. Specifically, our first panel will focus on 14 Rule 610, and its requirements relating to fair 15 access, access fees, and locked and crossed markets. 16 Our second group of panelists will then discuss Rule 17 600, including the defined terms intertwined with the 18 trade-through rule, the effects on the NBBO, as well 19 as the incentives associated with the market data 20 formula revenue allocation from the consolidated 21 market data plans. And then finally, our third panel 22 will examine potential enhanced best execution 23 guidance if the Commission modifies or rescinds the 24 trade-through prohibitions of Rule 611. 25 So today's roundtable will help ensure that
Page 7 1 decades have given us the benefit of perspective, and 2 the verdict is clear. Reg NMS, built on flawed 3 foundations, has invited gamesmanship and contributed 4 to the fragmentation of our markets, to the dispersal 5 of liquidity, and diminished transparency. The very 6 outcomes that Cindy and I feared have come to pass. 7 Our warnings are now lessons, and Reg NMS Rule 611's 8 trade-through prohibitions in particular command a 9 fresh look so that we can continue to strengthen our 10 securities markets. Indeed, we must summon the 11 courage to acknowledge when well-intended policies 12 have produced unintended consequences. 13 So, to this end, our first roundtable 14 engaged an array of industry participants, academics, 15 and regulators back in Washington for a very fruitful 16 initial discussion. Their perspectives, along with 17 the thoughtful comment letters that we have since 18 received, underscore a broad consensus. Revisiting 19 Rule 611 is a worthwhile and overdue endeavor. While 20 views may vary on the scope of potential changes, a 21 significant number of panelists and commentators 22 believed that the rule should be modified or rescinded 23 entirely. In September, we also heard several 24 potential paths forward, including volume thresholds 25 for protected quotes, block exceptions, rescinding the	Page 9 1 we do not saddle a future Commission, or the next 2 generation of investors and market participants, with 3 the same set of challenges that we left for ourselves 4 two decades ago. We owe it to them to be thoughtful, 5 to be rigorous, and to be reflective. So I want to 6 thank our panelists and moderators once more for being 7 here. I should also like to encourage members of the 8 public to continue sharing your perspectives through 9 our online comment file. As we undertake this 10 reassessment of Reg NMS, your insights are 11 indispensable. So I look forward to today's 12 discussions and to the takeaways that surely will 13 emerge from them. Thank you all for being here and 14 for your continued engagement with the critical work 15 before us. Thank you very much. 16 MR. SELWAY: Thank you very much, Mr. 17 Chairman. Commissioner Pierce? 18 COMMISSIONER PIERCE: Morning, and thank 19 you, Jamie. It's wonderful to be here today. I have 20 to say my views are my own as a Commissioner, not 21 necessarily those of the SEC or my fellow 22 commissioners. I want to begin by expressing my 23 sincere thanks to all the panelists and to the 24 University of Austin for hosting us in this beautiful 25 venue, and to the Commission staff, especially from

Page 10 1 the Division of Trading Markets and the Office of 2 Public Affairs, who pulled together this roundtable in 3 a very short amount of time. I also want to welcome 4 any students in attendance. Your presence adds a 5 valuable perspective to our conversation, and may even 6 inspire some of you to dip your toes into the enticing 7 waters of equity market structure. 8 One important regulatory determinant of 9 market structure in the United States is the order 10 protection rule, also known as a trade-through rule, 11 also known as Rule 611. And if we were ranking 12 whether or not to revisit Rule 611 on a scale of 1 to 13 10, with 10 being “definitely revisit the rule”, my 14 gut gives me the middle schoolers’ go to answer: “6, 15 7” but a 6 or 7 on redoing 611 really misses some 16 context. The necessary context consists of several 17 factors. First, the U.S. equity markets are 18 unmatched in depth and liquidity, which raises the 19 stakes of any reform. Second, as many of the 20 September 18 roundtable panelists voted, the 21 distinctiveness of our market structure means that 22 lessons from other jurisdictions may not always be 23 instructive for us, particularly in areas like best 24 execution and volume thresholds. Third, Rule 611 is 25 intertwined with many other rules, and it’s a complex	Page 12 1 do so. Rule 611 wrests for authority on Section 11A, 2 a 1975 addition to the Securities Exchange Act, which 3 directed the SEC to facilitate the establishment of a 4 national market system, a function I don’t think that 5 the SEC, again, is particularly well suited to 6 perform. That mandate really is a relic of a time of 7 active government interference in, and distrust of, 8 markets. Rather than adopting Rule 611 30 years after 9 Congress gave us the authority, the SEC could have 10 deferred to the technology that was eating away at 11 market monopolies and facilitating cross-market 12 arbitrage. 13 Even those of you who disagree with me on 14 this point may agree with me that Rule 611 has by now 15 completed its work, and may be causing more mischief 16 than good. As emphasized in the previous roundtable, 17 this moment presents a rare opportunity to strengthen 18 our markets. While opinions differ on how well our 19 current market structure serves investors, one trend 20 is undeniable. Off-exchange trading volumes are 21 rising, yet new exchanges, many of which replicate 22 existing ones, continue to proliferate. This dynamic 23 points to misaligned incentives and suggests the need 24 for reform. I’m anticipating an organic conversation 25 that requires little prompting, but I have a few
Page 11 1 nest in which equity markets live, so revisiting Rule 2 611 requires rethinking those other rules too. 3 That message came through loud and clear at 4 the September roundtable. While that roundtable 5 featured robust debate over whether Rule 611 should be 6 repealed, retained, or revised, it also reflected 7 broad agreement that any changes to Rule 611 must be 8 considered alongside related NMS rules, NMS plans, and 9 FINRA regulations. Today, we’ll talk about potential 10 changes to access VCAPS, the prohibition on locked and 11 crossed markets, the fair access rule, the SIP revenue 12 allocation model, FINRA’s best execution rule, and 13 more. Fourth, how we implement any changes, including 14 how we sequence those changes will matter. Given the 15 expertise our panelists bring, I anticipate that this 16 roundtable will provide the context necessary to boost 17 my interest in reconsidering Rule 611 all the way up 18 from a 6 or 7 to a 10. 19 I’ve been a skeptic of Rule 611 since its 20 inception 20 years ago. Dictating how market 21 participants execute trades has never seemed like an 22 exercise for which the SEC is particularly well 23 suited. People operating in free and transparent 24 markets are very good at figuring out how and where to 25 execute trades or finding professionals to help them	Page 13 1 prompts just in case. 2 Given that some people view Rule 611 as a 3 best execution backstop, if we eliminate it, how can 4 we craft best execution amendments or guidance to 5 offer clarity without being overly prescriptive? Are 6 there any best execution clarifications that are 7 needed now, independent of any changes to Rule 611? 8 What is the optimal SIP revenue allocation between 9 quoting and trading activity that will curb 10 unnecessary exchange proliferation without foreclosing 11 innovative new entrance in the exchange space? Is 12 readjusting this allocation an interim step on the way 13 to repealing Rule 611? What SEC and FINRA rules would 14 need to be amended if Rule 611 were to be repealed? 15 In the event that we propose changes to Rule 16 611, how should changes to these other NMS rules plans 17 and FINRA rules be sequenced? Which changes must 18 occur concurrently, which can follow, and which should 19 proceed any changes to Rule 611? As the SEC works 20 with market participants experimenting with 21 tokenization, can we draw any lessons that might be 22 relevant to revisiting Rule 611? Thank you, and I 23 look forward to the discussion. 24 MR. SELWAY: Commissioner Peirce -- 25 Commissioner Crenshaw will provide remarks by video.

Page 14 1 COMMISSIONER CRENSHAW: Good morning, 2 everyone. Thank you for attending the second round 3 table related to Rule 611, or the order protection 4 rule. As I understand from the agenda, today's round 5 table will examine the potential impact of modifying 6 or rescinding the mainstay of the order protection 7 rule, its trade through prohibitions on other 8 associated rules, and regulatory requirements. As a 9 starting point, let's not assume that doing away with 10 the order protection rule is a magic bullet that will 11 solve increasing complexity and fragmentation in the 12 markets. As we all know, market structure is 13 complicated, and reaching appropriate policy decisions 14 in such a complex area requires understanding the 15 relevant facts and the intricate ways in which the 16 markets work, as well as balancing competing policy 17 objectives. In some, it's important to establish what 18 is causing a problem in order to address it 19 effectively. 20 The order protection rule is not a new 21 source of controversy. When the suite of rules 22 constituting Regulation NMS was adopted in 2005, the 23 order protection rule was the most controversial and 24 attracted the most public comment and attention. 25 Nevertheless, there was broad support in the record	Page 16 1 these investor protection principles as we consider 2 potential modifications to Rule 611 and related 3 regulatory requirements. For example, how would such 4 modifications impact execution quality for investors, 5 and which investors might be disproportionately 6 impacted? As I've said before, without investor 7 confidence, the markets cannot serve their purpose as 8 a place for investors to grow their savings. I hope 9 that today's roundtable will yield thoughtful remarks 10 and a productive conversation. Thank you again for 11 your willingness to participate, and for sharing your 12 expertise. 13 COMMISSIONER UYEDA: Well, thank you, Jamie, 14 and thank you to the Division of Trading and Markets 15 for organizing this round table on equity market 16 structure, more specifically Rule 611 of Regulation 17 NMS. I've been at the SEC now for almost 20 years, 18 and one of my observations during that time is that 19 people are often much more open with us when we're 20 meeting outside of the confines of Washington, D.C. 21 So thank you very much for being here. But I also 22 recognize that when we do one of these events outside 23 of Washington, it takes a lot more effort. And I 24 particularly want to express my gratitude towards the 25 University of Austin for making this roundtable
Page 15 1 for the rule, and support for an intermarket price 2 protection rule began long before, with the adoption 3 by Congress in 1975 of the National Market System 4 itself. Both the House and the Senate Committees 5 responsible for drafting Section 11A of the Exchange 6 Act specifically considered and endorsed the 7 Commission's authority to adopt a price protection 8 rule to achieve the statutory objectives of the 9 National Market System. 10 The order protection rule and its emphasis 11 on the principle of best price drew its support from 12 commenters based on two fundamental rationales. 13 First, maintaining investor confidence is essential to 14 well-functioning equity markets, and increasing 15 assurance that orders will be filled at the best 16 prices will give investors, particularly retail 17 investors, greater confidence that they will be 18 treated fairly when they participate in the equity 19 markets. Second, protection of the best displayed and 20 accessible prices will promote deep and stable markets 21 that minimize investor transaction costs, and 22 minimizing these costs improve the long-term financial 23 well-being of millions of investors and reduces the 24 cost of capital for listed companies. 25 I think it's important that we keep sight of	Page 17 1 possible. 2 Regulation NMS may have been well 3 intentioned, but its implementation has coincided with 4 shrinking displayed size, a significant increase in 5 the number of execution venues, and complex routing 6 behavior that is often difficult to explain to 7 investors. Thus, I commend Chairman Atkins for 8 initiating this review of Rule 611, and inviting 9 participants to help the SEC evaluate whether the 10 Regulation NMS framework is truly serving investors 11 and our markets. By revisiting the trade through 12 regime, we have the opportunity to move to a less 13 costly, more resilient, and more transparent market 14 structure, which will make our financial markets even 15 stronger. 16 This is not an easy task. My predecessor, 17 Commissioner Elad Roisman, likened our equity 18 structure rules to the threads of a sweater -- 19 hopefully not an ugly Christmas sweater. But in any 20 event, pull one thread, you inevitably stress others, 21 and sometimes in unexpected ways. I hope that these 22 roundtable sessions, and the public comments that we 23 receive in connection with them, help identify many of 24 these other threads in Regulation NMS that 25 interconnect with Rule 611, so that we can assess the

Page 18 1 consequences that might result from potential 2 regulatory changes. 3 One discussion that I look forward to 4 hearing today is on the topic of best execution. A 5 broker's obligation to seek best execution of customer 6 orders is one of the cornerstones of market integrity. 7 As I noted when the Commission proposed new rules in 8 this area two years ago, best execution is a concept 9 that has been developed by court holdings and specific 10 rules from self-regulatory organizations. But to what 11 extent does our current best execution regime 12 presuppose a -- entities' fulfillment of Rule 611? 13 Are there other considerations that should be required 14 if this rule is altered? 15 The Commission should have compelling 16 evidence of need before adding layers on top of the 17 best execution regime already imposed by FINRA. Do 18 panelists think that such a need would arise if 611 19 were to change, and if so, why? Relatedly, are there 20 further ways that the Commission could increase 21 transparency so that investors, counterparties, and 22 regulators can observe execution quality at cost 23 venues and enhance private ordering in this area? 24 Last year, in 2024, the Commission adopted rule 25 changes to modernize the reports required by Rule 605	Page 20 1 Kelly Riley, Peggy Sullivan, and David Demetris, who 2 will join me as moderators. Thank you to the 3 University of Austin, a new institution successfully 4 bringing two of our favorite forces, innovation and 5 competition, to bear to disrupt the market for 6 undergraduate education, for giving us access to your 7 facilities for the event today. 8 And most importantly, thank you to our 9 panelists. Today's participants represent a wide 10 variety of expert perspectives and equity markets 11 shaped by nearly 20 years of operational experience 12 with Regulation NMS. We are confident that your 13 contributions will meaningfully inform the 14 Commission's next steps. Before proceeding further, 15 please note that my remarks today are provided in my 16 official capacity as the Commission's Director of the 17 Division of Trading and Markets, and do not 18 necessarily reflect the views or the vision of the 19 Commission, the Commissioners, or the members of the 20 staff. This disclaimer also extends to any comments 21 of my division colleagues who will join me to moderate 22 today's panels. 23 On November the 4th, the citizens of the 24 great state of Texas approved a ballot initiative to 25 make certain security transaction taxes
Page 19 1 to reflect how trading occurs in microseconds across 2 multiple venues. In what other areas would 3 transparency be needed for market participants to have 4 the tools to assess execution quality on their own? 5 Once again, I appreciate the thoughtful 6 approach taken by the Commission's staff to consider 7 the entire regulatory framework holistically. This 8 undertaking presents an opportunity for a serious 9 retrospective review of Regulation NMS and Rule 611. 10 With the public's input, I hope that the Commission 11 can tackle these hard problems with evidence-based 12 proposals, which was so lacking in the last several 13 years, so that our market structure regulations can 14 most effectively serve investors, intermediaries, and 15 issuers. So, thank you very much. 16 MR. SELWAY: Thank you, Commissioner Uyeda. 17 Thank you, Chairman Atkins, for your remarks, and for 18 your leadership on a policy issue that is central to 19 equity market structure. Thank you, Commissioner 20 Peirce, Commissioner Crenshaw, Commissioner Uyeda, for 21 your remarks. Commissioner Peirce, given those 22 prompts, I think we can get you up to 11. Thank you 23 to my dedicated division colleagues, including Ted 24 Venuti, Arisa Kettig, David Liu, and Kevin Brennan, 25 for gathering us here today. And to Jon Kroeper,	Page 21 1 unconstitutional. Now, to anyone whose professional 2 life or private enthusiasms involves trading or 3 markets, this was a welcome development. Our nation's 4 laboratories of democracy are a potent force for 5 progress. The free air of Texas inspires and 6 invigorates and reminds us that markets work. Today's 7 event continues a journey that the Division began 8 earlier this year. In July, we invited public comment 9 on the trade-through prohibitions applicable to the 10 equities and option markets. And in September, we 11 hosted a roundtable to discuss the issues associated 12 with such prohibitions. We heard informed points of 13 view, and received thoughtful feedback. Many 14 participants voiced concern with the status quo and 15 suggested a reexamination of the trade-through 16 prohibitions applicable to NMS stocks contained in 17 Rule 611 of Regulation NMS, commonly known as the 18 trade-through rule. 19 As many noted, the trade-through rule is 20 intertwined with other rules and regulations that must 21 be carefully considered, should the Commission decide 22 to rescind or modify the trade-through rule. At the 23 time the trade-through rule was adopted, many, 24 including Chairman Atkins, warned that its complexity 25 would lead to negative unintended consequences. 20

Page 22 1 years later, we acknowledge this complexity, and we 2 pay keen attention to such warnings. Accordingly, 3 today's roundtable aims to eliminate the trade-through 4 rule's entanglements and other requirements, so if the 5 rule is removed or altered, our market structure is 6 improved and not damaged. 7 We expect another lively, thought-provoking 8 discussion today. We've designed these panels to more 9 deeply consider the ramifications of rescinding or 10 modifying the trade-through rule. When the trade- 11 through rule was proposed as part of Reg NMS, 12 commenters emphasized the futility of protecting the 13 best displayed prices against trade-through rules if 14 these prices were not fairly and efficiently 15 accessible. Rule 610 promotes fair and non- 16 discriminatory access to quotations displayed in the 17 national market system. As adopted, Rule 610 sets 18 forth standards governing access to the quotations to 19 NMS stocks with a stated goal of promoting access in 20 three ways: enabling private linkages, limiting access 21 fees, and restricting locking or crossing quotations. 22 23 During the September roundtable -- and 24 comments received, contributors urged consideration of 25 a contrapositive. Are all of the requirements	Page 24 1 During the September roundtable, and through 2 comments received, many highlighted the relationship 3 between the trade-through rule and best execution, 4 suggesting that the trade-through rule changes could 5 raise questions about how a broker-dealer should 6 handle and execute customer orders. The duty of best 7 execution predates federal securities laws. It's 8 origin lies in the common law agency obligations of 9 undivided loyalty and reasonable care that an agent 10 owes to its principal. These duties are not merely 11 historical. They remain essential today, because 12 executing orders is a core function of broker-dealers. 13 Upholding best execution is not an empty tradition. 14 Best execution is an evergreen obligation at the core 15 of a broker-duty's (sic) relationship with its 16 customer. 17 Over the years, a number of considerations 18 have been identified by the courts, the Commission, 19 and FINRA as relevant to best execution. These 20 include not only price, but also speed of execution, 21 clearing costs, size of the order, and the cost of 22 difficulty of executing in a particular market, among 23 others. As then-Commissioner Atkins and Commissioner 24 Cynthia Glassman pointed out at the time of Reg NMS's 25 adoption, the trade-through rule seemed to elevate
Page 23 1 included in 610 necessary if the trade-through rule is 2 to be rescinded or modified? Our first panel will 3 tackle this question. Much of Reg NM's substance is 4 contained in its defined terms. Our second panel will 5 drill down on the necessary changes, if any, that may 6 be needed -- that may need to be made to definitions 7 contained in Rule 600 of the trade-through rule. Of 8 particular importance is any effect on the national 9 best bid -- the national best offer, or NBBO. A 10 robust, transparent, reliable NBBO is essential in 11 promoting fair, efficient, and liquid markets, and the 12 U.S. capital markets are rightly known as the most 13 liquid in the world. 14 For this reason, decades of Commission 15 oversight of consolidated market data have centered on 16 ensuring that the NBBO remains ground zero for price 17 discovery and a consistent baseline for best 18 execution. The second panel will also consider the 19 incentives associated with the current formula for 20 market data revenue share allocation and how these 21 incentives affect the marketplace. Finally, our third 22 panel will consider potential enhancements to the best 23 execution requirements, including whether additional 24 guidance is necessary if changes to the trade-through 25 rule and associated rules are made.	Page 25 1 price as a sole criteria for determining how and where 2 orders will be executed, and believed that the trade- 3 through rule restricted investor choice and ability to 4 obtain best execution. 5 Of course, FINRA's role in this area is also 6 critical. A best execution rule was first introduced 7 in 1960 by its predecessor, the NESD, laying the 8 groundwork for what would become FINRA's current rule 9 approved in 2011. Built on decades of experience with 10 the predecessor rule and guidance, this framework has 11 helped shape how market participants fulfill their 12 obligations. As we consider the evolving market 13 structure and the potential for changes to the trade- 14 through rule, we welcome a thorough examination of 15 FINRA's best execution rule, its accompanying 16 guidance, and any enhancements that could strengthen 17 its ability to serve investors effectively. 18 So, again, many thanks to all participating 19 in today's roundtable. We have our boots on, and 20 we're ready to ride. First panel panelists, please 21 join me up on the podium. All right, is everybody 22 situated? We have these mics on? Excellent. 23 So, joining me as moderators today are 24 Deputy Director Jon Kroeper and Senior Special Counsel 25 Kelly Riley. We're going to kick off with each

Page 26 1 panelist introducing themselves -- you know, their 2 name, their firm, and a sentence or two on their role, 3 and then we'll get into the questions. Dmitry. 4 PANEL ONE: POTENTIAL CHANGES TO RULE 610 OF REGULATION 5 NMS 6 MR. BULKIN: Good morning. My name is 7 Dmitry Bulkin. I'm a managing director and Head of 8 Electronic & Portfolio Trading at Bernstein 9 Institutional Services. Bernstein is a joint venture 10 between -- Group AND Alliance Bernstein. My firm 11 provides equity research and cash equity execution 12 services to institutional clients globally. Having 13 spent more than 20 years in electronic and equity 14 space, and the market structure space, I also had a 15 distinct privilege of serving as a senior policy 16 advisor to -- Markets, the division of the Securities 17 and Exchange Commission. First under Director 18 Redfern, and then under Director Zhu. I appreciate 19 the opportunity to speak on the panel, and I look 20 forward to the discussion. 21 MEHMET KINAK: Good morning, everyone. 22 First of all, thank you to Jamie, Chair Atkins, and 23 the commissioners for hosting another roundtable. I 24 think I've expressed before how important these are. 25 And so congratulations for doing another one.	Page 28 1 in operating our markets. We have long promoted 2 regulatory reform seeking to achieve the same 3 objectives for all participants. And so I'm very 4 appreciative of the opportunity to be here, and look 5 forward to the discussion. 6 MR. REDFEARN: Good morning. I'm Brett 7 Redfearn. I'm the founder and CEO of Panorama 8 Financial Markets. First of all, thank you very much 9 to Chair Atkins, Commissioner Pierce, Commissioner 10 Uyeda, Commissioner Crenshaw, and -- for having us 11 here today. Again, I think round tables are a 12 fantastic way to solicit industry input. So it's 13 great to see these discussions happening again. This 14 is fantastic. Panorama Financial Markets represents a 15 number of companies in traditional financial markets 16 and digital assets. So broker dealers, asset 17 managers, you know, and some firms who are working on 18 the tokenization space, and strategic regulatory 19 operational advice. And here I'm also proud to be 20 represented -- not representing any of my clients 21 today, but I am working with the Texas Stock Exchange, 22 among others. 23 MR. SUNG: My name is Oliver Sung. I'm a 24 Senior Vice President, head of North American cash 25 equity markets for Cboe Global Markets. Cboe is a
Page 27 1 Appreciate the opportunity to speak again. I am 2 Mehmet Kinak. I am the Global Head of Equity Trading 3 at T. Rowe Price. T. Rowe Price is a mutual fund 4 company, essentially. And this is our standard 5 disclaimer when I speak on these things. We generate 6 no revenue -- zero revenue from trading. I want to 7 make sure everyone knows that. We -- I'm not up here 8 trying to protect a book of business, because I have 9 zero book of business when I trade. So the intent 10 here is to make sure that markets are performing 11 efficiently, and that the outcomes that we receive, 12 hopefully, are good outcomes, because they directly go 13 back to our individual investors. And those are 14 retail individual investors. 15 And so, again, my other disclaimer is that 16 we represent retail, even though we are a large 17 institutional company. But it is for their benefit 18 that we're up here trying to improve market quality. 19 MR. RAMSAY: Hi, I'm John Ramsey, Chief 20 Market Policy Officer of IEX, the Investors Exchange, 21 and proudly served on the staff of the Trading and 22 Markets in two different SEC administrations over 23 time. IEX is a national securities exchange that uses 24 technology and innovation to create superior execution 25 performance and maximize transparency and efficiency	Page 29 1 multi-asset global exchange company, operating in the 2 U.S., Canada, Europe, Australia -- thank you. 3 MR. TYRRELL: I'm Kevin Tyrrell, Head of 4 Markets, at NYC Group. NYC operates five equities 5 exchanges, including the New York Stock Exchange and 6 the newly launched NYC Texas. So we're very happy to 7 be here in Austin. We also operate options exchanges, 8 a trade reporting facility, and an ATS for over-the- 9 counter securities. I think it's also, you know, just 10 relevant to mention that we're owned by 11 Intercontinental Exchange Group. And ever since ICE 12 proposed acquiring NYC back in 2012, ICE management 13 has been very interested in developments in U.S. 14 equity market structure, and really looking to keep 15 advancing U.S. equity market structure forward. So, 16 you know, with that, I'd like to thank Jamie and the 17 staff and the Commission for having me here today. 18 MS. RILEY: Well, thanks, everyone. Thanks 19 for joining us today. I'm Kelly Riley. And so for 20 this panel, we're going to be talking about what the 21 focus will be on Rule 610 and whether it should be 22 changed, to the extent that Rule 611 is rescinded or 23 modified. So as adopted in 2005, 610 addresses three 24 subjects. It addresses the means of access to 25 quotations, the fees for access to protected quotes,

Page 30 1 and the best bids and offers in the national market 2 system, and lock -- across markets. So let's start 3 our discussion on the access fee caps. Rule 610C 4 prohibits trading centers from charging fees for 5 access that exceed 30 mils to access protected quotes 6 and other best bids and offers. The Commission just 7 amended the access fee caps to reduce them to 10 mils, 8 and that change will be implemented in November of 9 2026. 10 But for purposes of this discussion today, 11 let's think about two potential scenarios: one where 12 the 611 is modified, and one where 611 is rescinded. 13 So maybe if we can start the conversation with the 14 scenario of where 611 is rescinded. So if 611 is 15 rescinded and we have no protected quotes, do we still 16 need to have the access fee caps for purposes of the 17 best bids and offers? I don't know if maybe -- Brett, 18 would you like to kind of start us off with the 19 conversation today? 20 MR. REDFEARN: Sure. Thank you very much. 21 And I will also say, I don't make any money from 22 transactions from anybody. Just to set that straight. 23 So look, at this point, it's very clear that if you 24 rescind 611 or the protection rule, it's going to have 25 an impact across a number of other rules. And the	Page 32 1 market, and effectively, routers protect depth of 2 book, and that -- for the purposes of best execution. 3 So I think that's the first one. The second one, 4 without fee caps, I believe that the NBBO will be 5 degraded. So when you look at the reasons behind the 6 access fee cap at the beginning, one of the reasons 7 that was presented was because there will be price 8 distortions in the NBBO. If you don't have a cap, we 9 saw before Reg NMS, there were access fee caps that 10 were coming in very high -- attain, Market XT. There 11 were a few examples where some of the venues came, and 12 they put them in very, very, very high caps to try to 13 capture all of those limit orders in the marketplace. 14 15 That degrades the NBBO. And if you degrade 16 the NBBO, it creates a whole set of other issues. How 17 do you -- you know, what is the NBBO that you use for 18 best execution for Rule 605? How do we think about 19 the NBBO? Do we need to do net pricing, which is a 20 complexity? So there's a lot of other things that 21 come with that. I think the third thing is 22 complexity. It adds a substantial amount of 23 complexity. We will talk about whether or not there 24 should be net pricing. Net pricing is complex. Now 25 you're going to have -- you're going to be looking at
Page 31 1 more rules that it touches, the bigger these changes 2 are going to be, and the more implications there are, 3 and the more intense the economic analysis, and all 4 the effects across the industry are going to be -- 5 going to have to be dealt with. I believe that as we 6 look at this, we should not actually eliminate the 7 access fee cap. And I'm going to tell you a few of 8 the reasons why I think we should not, even though I 9 do believe that we can remove Rule 611. 10 The reasons are, number one, we have a best 11 execution rule. And even though that's going to be 12 reviewed and reevaluated, best execution is going to 13 mean that in many cases people are still going to try 14 to access that best price in the marketplace. So 15 institutions -- in addition to the rule, institutions 16 are going to be asking individuals, like, are you 17 getting the best prices? And if you're not getting 18 the best prices, why are you not getting the best 19 prices? So in my view, the underlying reasons for the 20 access fee cap still exist. It is still in place -- 21 between best execution and between institutional 22 demands, there still is almost a de facto protection 23 that is going to exist there. 24 One of the examples of that would be, we 25 don't protect depth of book, unlike the Canadian	Page 33 1 all these other prices that are mixed into the market. 2 It might be, for very sophisticated participants, 3 easy to put into their routers and into their systems. 4 But I think for a lot of people, it's going to be 5 very complex. And I'm afraid that if you're not 6 getting the BBO orders that you see on the tape, I 7 think that there is an issue in terms of investor 8 confidence. 9 And the last one is, I think that there are 10 going to be more venues, not less. So if you think 11 about it, one of the reasons why we're doing 611 is to 12 try to create fewer venues in the marketplace. If you 13 take away access fee caps -- if you think about the 14 way venues are shaking out, right -- when we have -- 15 when inverted venues were really popular, every 16 exchange group had to have one. Right? It was like, 17 we need an inverted venue, we need an inverted venue, 18 we need an inverted venue, and that led to more 19 markets. Now, if we do this, we could have a 20 situation where -- well, we need a 50 mil rebate 21 market too, because somebody else has a 50 mil rebate 22 market. If you think about it, when the access fee 23 caps go up, all of the markets, all of the biggest 24 liquidity centers will gravitate to that highest 25 rebate.

Page 34 1 That is the case today. If you look at the 2 30 mil cap and the three biggest books from -- the 3 biggest books from each of the exchange groups, 4 they're all right there at 30 mils. They all 5 gravitated to it, because that's how they capture sort 6 of the limit orders that help to drive the liquidity 7 book. So I think we can deal with 611 and all of the 8 issues with that. But I think if we add access fee 9 caps, we're going to open up so many other issues that 10 it's going to be harder to get this done. It's going 11 to result in more issues in terms of the quote, less 12 investor confidence. And so I think it's problematic. 13 14 Just one last point, I do believe that the 15 access fee caps went too far under the amendments that 16 were put through under Gary Gensler. So I don't think 17 that the 30 mil cap should be applied to the 18 securities that do not go to the half cent tick. I 19 think we should leave that alone and leave that where 20 it is. And there might even be some space for 21 illiquid stocks where the cap could be higher, or even 22 removed on really illiquid names. But I think at the 23 top of the book, I think we need to keep it. So thank 24 you very much. 25 MR. TYRRELL: I'm happy to take the other	Page 36 1 very capable of putting on a fee in the data feed, so 2 the world has transparency to how much it costs to 3 access that quote. 4 And that, I think, addresses some of the 5 risks of people raising access fees dramatically. I 6 absolutely agree that as a risk, someone will 7 certainly put in a penny access fee and a 99 mil 8 rebate if there's no other governor on that. But I 9 think the best governor would be transparency and then 10 let the market evolve to where it needs to go. I 11 agree. We're definitely at -- 30 mils is sort of 12 the -- the volume-weighted access fee is right around 13 30 mils right now from exchanges. And it's not really 14 clear if that's, like, a market-based reason, or it's 15 because that's where this rule has been for so long. 16 I think if you had something that was a little more 17 dynamic, you'd let the market decide where those fees 18 evolve to. And if they have to evolve higher but it 19 results in better prices, that could be good. 20 And I think you would want to ultimately 21 include -- do net pricing as you call it, where you 22 include the exchange fees in the ultimate settlement 23 price. And I think that helps resolve a lot of issues 24 around order routing concerns. But I think, 25 generally, if you lose the OPR rule, I don't really
Page 35 1 side of almost all of that, to start. I think if you 2 eliminate the trade through protection, you know, the 3 justification for a fee cap goes away. When you read 4 the original adopting release, the cap is very closely 5 tied to trade through protection and being able to 6 access a quote because it's protected. I think all 7 those things are valid concerns that you're raising, 8 like best axe and the NBBO. But I don't think 9 that's -- I'm not a lawyer, I guess, would be the 10 caveat I'll offer. But that does not seem nearly 11 sufficient to impose, you know, a government set price 12 that's going to be with us for years or decades based 13 on those items, without the OPR protection attached to 14 it. 15 You mentioned net pricing and complexity. 16 I'll agree there is complexity to that. But I think 17 that also solves a lot of these issues that you 18 raised. I think you can do -- you call it net 19 pricing, I would say, I'd maybe call it retrade fee 20 transparency. But if an exchange is publishing a 21 quote, I think it's very logical to say that exchange 22 should tell you how much it costs to access that 23 quote. We really don't do that today. We offer the 24 quote, and then we send you a bill at the end of the 25 month for whatever the access fee was. I think we're	Page 37 1 see how you can justify the fee cap as it stands 2 today. 3 MR. SUNG: So, one point that I'd like to 4 sort of add to what Kevin -- you know, Brett makes the 5 point that we don't want to go into a situation where 6 we have a penny access fee with a 99 mil rebate. 7 Today, the Commission has the power to review any 8 exchange fee filing and really sort of rescind any 9 sort of approval that's effective upon filing. We've 10 seen that recently. IEX put out a fee filing with a 11 step up tier, without an expiration date. They had to 12 go back to -- the Commission went back to them and 13 made them put an expiration date on there. 14 Step up tiers were ubiquitous throughout the 15 equity markets, and, you know, with very long baited 16 expirations -- look-back periods. And the Commission 17 basically, through that authority, has eliminated any 18 sort of step up tier without an expiration date. And 19 so it is our feeling that if an exchange came in and 20 said, hey, we're going to do a penny access fee cap, 21 that the staff would push back very hard without 22 sufficient justification of what is the need for this 23 access fee cap that's so egregious to what the market 24 is currently at, that I think we would rarely see the 25 extreme example that Brett pointed out.

Page 38 1 MR. RAMSAY: Well, I am sort of itching to 2 get in here. Brett -- I'm going to side with Brett on 3 this one. He stole a fair amount of my thunder, but 4 just to put a finer point on some of the points that 5 he made, it's important to remember that even at the 6 time that NMS was adopted, and more recently when the 7 NMS amendments were adopted, that the Commission's 8 rationale for having the access fee cap depended 9 pretty heavily on this concern about not distorting 10 display prices, and in particular, the best prices 11 that go into forming the NBBO. And even during the 12 legal challenge to those rules that was advanced by 13 some exchanges, which were -- the SEC's action was 14 sustained in court, the -- it seemed everybody 15 acknowledged the point that you did not want to have 16 an access fee in an amount that is larger than half of 17 the spread size, because -- or, minimum spread -- 18 because at that point, you necessarily have really 19 discordant prices, confused prices, and that was 20 something that you needed to avoid. 21 The court itself, in its decision, kind of 22 endorsed that reasoning, to point out that the 23 existence of the cap helps to ensure a securities 24 displayed price does not stray too far from its true 25 price. That was the language that the court used. So	Page 40 1 mean, I can go to -- if you remove OPR, I can go to a 2 principles-based approach to best execution as an 3 institution, and I can ignore certain prices in the 4 marketplace at certain exchanges, but others can't. 5 So if you look at what self-directed individuals do, 6 they're still going to be driven by best price. And 7 if best price is at a venue, that now is, you know, 8 not limited or restricted for what they can charge to 9 access that quote, it becomes challenging for those 10 that are directing that self-directed flow. 11 Now, if you use a net pricing model, 12 potentially -- again, it's complex, but if someone 13 were to charge a full penny to access that quote, and 14 you showed that then obviously being a penny worse, 15 because of the full cost of access, maybe you could do 16 that. And someone could ignore that price and say, 17 that's not best price technically, I have a better 18 price somewhere else. But it gets very, very complex, 19 very quickly. And this is a slippery slope. So now 20 you're looking at inverted markets and saying, that 21 inverted market may have the best price, but is it the 22 best price necessarily when it comes to what happens 23 to the quote right after you access that inverted 24 quote? How much information leakage is there for that 25 urgency of getting that? And are you doing it because
Page 39 1 all of that rationale, it seems to me, fully applies, 2 regardless of what other regulatory reforms the 3 Commission might undertake. And, in particular, as 4 Brett said, in terms of maintaining the integrity of 5 the NBBO that market participants so heavily rely 6 upon, it's critical that there is some limit. Now, 7 where the cap should be set is a different question. 8 And, you know, that's something that could be 9 reexamined. Perhaps experience with the NMS 10 amendments could be gained in sort of determining 11 whether that should be -- whether the -- where the cap 12 should be set should be reexamined. But it -- the 13 rule continues to perform an important public service 14 that I think should be retained. 15 MEHMET KINAK: So I'll jump in real quick. 16 It's going to pain me to say this, but I agree with 17 Brett and John on this one. 18 (Laughter). 19 MEHMET KINAK: Well, I think if you look at 20 the removal of 611, and kind of look back 20 years 21 ago, access fee caps were placed, obviously, because 22 611 was being introduced. And so if you remove 611, 23 the easy answer would be to say, well, we can remove 24 access fee caps. But I think that the real reason we 25 can't is because of best execution. And by that, I	Page 41 1 you're trying to jump the queue, which is what we do 2 now when we go to inverted markets? Or are you doing 3 that because technically it's the best price now 4 within that pricing model? 5 So it leads to a lot more conflicts, 6 potentially, that could exist in our marketplace from 7 a routing perspective. And it's not clean, 8 unfortunately. And again, from an institutional 9 perspective, we can handle it, we can manage it. And 10 we have a lot of resources that can kind of measure 11 where we should be and shouldn't be going. I worry 12 that a lot of other market participants can't do that. 13 And so it leads to a lot more, I guess, investor 14 concern than there should be. That's the first thing. 15 16 Second thing, as far as caps go -- so, we 17 have long argued that there is a one size fits all 18 approach to a lot of regulation. For the last 15 19 years, we've been trying to get access fees down, 20 because 30 was a price that was set long ago. 21 Everything else in our industry has compressed, not 22 access fees. But again, I don't believe that it 23 should be lower for all securities. It should be 24 lower for very liquid securities that don't need 25 intermediation and don't need that rebate in order to

Page 42 1 drive volume. But for less traded instruments, Brett 2 might be right. Maybe we do increase it. Maybe the 3 cap should be higher so that we can promote displayed 4 liquidity. 5 So I'm not in favor necessarily of a 10 mil 6 across the board cut. I certainly don't want to keep 7 caps at 30, because we've argued a long time that they 8 should be down and lower. I think we should look at 9 it more holistically, and especially with tick size 10 changes that are upcoming. So if you're going to 11 narrow the tick increment, then obviously you should 12 commensurately reduce the access fee as well. But I 13 think we need to look at that more closely, because I 14 think the number of securities whose ticks were going 15 to be narrowed was too broad, in my opinion. I think 16 we should look at that, identify securities where 17 there is ample liquidity and there's competition at 18 the quote, figure out those securities in particular, 19 narrow the quote, narrow the access fee, and see where 20 that takes us. 21 MR. SUNG: So, one of the things that I -- 22 you know, when you talk about that access fees are 23 necessary, but maybe for some securities that, you 24 know, maybe we should adjust them, it sounds like 25 we're adding additional complexity, which we get rid	Page 44 1 fees and spread are obviously connected -- Met made a 2 similar point. You know, I also think -- yeah, what I 3 think we want to drive to would be a more dynamic 4 situation where we're not having this debate every few 5 years of like -- yeah, it should be 10 bucks to cap 6 for some stocks and 50 for others, and 30 for -- 7 that's a really challenging debate to be in. And I 8 think finding a more market-based solution is 9 something we should be striving for. And I think, you 10 know, yes, there are going to be some complexity 11 trade-offs. 12 I think, you know, to Met's point, obviously 13 every market has different impact -- or every single 14 venue has a different resulting market impact when you 15 route an order there. I think if you're routing a 16 large complex order, that's, you know, something a 17 broker needs to optimize for. But again, I think it's 18 something that the people deal with today -- we'd be 19 dealing with in a different way with this -- with a 20 different model like this, but I think it's 21 manageable. MR. REDFEARN: Well, on the later 22 panels, they're going to have some real challenges 23 with how we look at the NBBO, and how it affects 605, 24 and limit up limit down, and short sell rule 201, et 25 cetera. If you don't have a fee cap, it really does
Page 43 1 of if we just eliminate the access fee cap. To 2 Kevin's point, you know, if we were to add the access 3 fee to the data feed, the Commission has sort of moved 4 in that direction with fee transparency at the time of 5 execution, which goes in this February. So in a case 6 where everybody knows their fee of time of execution, 7 access fees are included in the price feed, why would 8 we add additional complexity to it, where if there's 9 no access fee cap, the market will settle where the 10 market settles, and if somebody wants to put in a 11 penny access fee cap, and that is always -- that quote 12 will always be sort of at the bottom of any sort of 13 queue. And any best ex sort of measures can come into 14 play in terms of determination of if a broker feels 15 that it's their -- in their best -- clients' best 16 interest to access that quote. 17 But it does feel like that -- if you add the 18 access fee to the quote with fee transparency at the 19 time of execution, that you get rid of a lot of the 20 added complexity that, you know, this panel is sort of 21 adding when you think about illiquid securities or 22 other types of security outside of the top, you know, 23 50 names that trade most of the volume. 24 MR. TYRRELL: I was just -- also on John's 25 point on spread, I thought it was a good point that	Page 45 1 have a distortive effect on the quote. That adds a 2 lot of complexity. And it's going to mean we're going 3 to have a lot more -- in my view, a lot more locked 4 and crossed markets as well, because then what does 5 the BBO -- if you have super high things, it gives you 6 a rationale with no 611. I'm not going to hit that 7 quote, because that guy is charging, like, way too 8 much, or it might be, you know, now I have to link to 9 a market just to try to deal with that particular 10 quote, because it's very high and a lot of liquidity 11 providers have gravitated there. So if we have a 12 maker taker world, then -- and we have a best 13 execution standard, the fundamental reason behind the 14 access fee cap is still there. It hasn't changed. 15 Well, PR might not be there, but the 16 fundamental reason we did it in the first place, all 17 of those forces sort of still exist. And if we take 18 that away, we really are going to -- you know, it's 19 going to make this rulemaking -- like, you're going to 20 open up so many other -- 21 MR. KROEPER: Sorry, I would just add, I 22 don't want to exhaust the topic before -- let Kelly 23 move on, but I would say that having a cap, I think by 24 itself, does not necessarily add new complexity. I 25 think in some sense, it avoids the complexity that you

Page 46 1 would then -- that could incur by having the market 2 distortions that you worry about. Again, I think the 3 question of where you set the cap is -- is a different 4 question. I think it can be set at a level where 5 there is still plenty of opportunity for exchanges to 6 compete, and set, you know, in terms of both fees and 7 rebates in a way that involves healthy competition. 8 But I don't think having a cap is going to create any 9 complexity that people won't be prepared for. 10 MR. BULKIN: I was going to start by saying 11 that I agree with Brett, not because I always agree 12 with Brett. (Laughter). I tend to agree with him 13 very often, but I started my career as a software 14 developer, as a quant. And there's a concept in 15 software development known as test driven development. 16 The idea is that you first write a test before you 17 start either creating a new system or significantly 18 modifying a complex existing system. And I think this 19 concept is very relevant to what we're trying to do. 20 I think before we go into the details of exact level 21 at which fee cap should be set or fully removed, we 22 need to establish the criteria of success and failure. 23 I think we need to establish the metrics by which we 24 can evaluate them. 25 And to me, the ideal outcome of NMS reform,	Page 48 1 because we know, as all previous panels -- panelists 2 said, there will be market distortions. There will be 3 market senders that will come up with exorbitant 4 access fees. 5 And I think, again, to agree with what John 6 and Matt and Brett said, I think in order to mitigate 7 that risk, we need to keep the cap in place. There 8 are a couple of direction in which the Commission may 9 go with the level at which the cap should be set. 10 Number one -- option number one is status quo. Keep 11 it at 30, minimize the variables that are being 12 changed, measure the results, evaluate the effect of 13 just abolishing 611, and potentially, you know, 14 implement the change later. Option number two, 15 proceed with the decrease of a fee cap to 10 mils 16 across the board. Option number three, as suggested 17 by Matt and Brett, is make it more nuanced. Meaning 18 lower it for some names, keep it at 30 for some other 19 names, and potentially increasing them for the rest of 20 the universe. 21 There is another option. You can say, let's 22 effectively remove the fee cap, but let's create a 23 guardrail at, for example, half a tick. So if a tick 24 is a penny, make it 50 mils. If a tick is half a 25 penny, make it 25 mils. That would effectively
Page 47 1 if I may, is the following. I think as Commissioner 2 Pierce said, and as is often mentioned in all panels, 3 U.S. markets are the envy of the world. We need to 4 make sure that the experience for retail investors is 5 not degraded. We need to make sure that the 6 experience for institutional investors -- at least or 7 hopefully better than there is today, meaning their 8 ability to move large blocks of stock. We want to 9 foster innovation, and we want to make sure that all 10 the ills or issues associated with Rule 611 are 11 mitigated or resolved, such as high cost of 12 connectivity, proliferation of exchanges, and overall 13 market complexity. 14 So to that end, I would say that 15 philosophically, I think -- I kind of see Kevin's 16 point that the reason we have cap in the market today 17 is because of the OPR, and markets in theory should 18 figure it out, but I think a big elephant in the room 19 is best ex. If we're moving towards -- and I know 20 it's going to be covered by a third panel, but if 21 we're moving to principal-based best ex, it's unclear 22 to me to what extent brokers will be held liable to 23 giving the best available price to a client, no matter 24 what the execution fee is. Without knowing that, it's 25 very hard to figure out a direction for fee cap,	Page 49 1 preclude a synthetic cross of the quote -- and we'll 2 talk about -- cross later on. Bu this is one of the 3 potential options that I think should be reviewed. 4 MS. RILEY: John, you had a question? 5 MR. KROEPER: No. 6 MS. RILEY: Okay. Thank you -- good start. 7 Maybe we should throw a little more complexity in. 8 You know, what if one of the scenarios was to modify 9 611, like putting in a market share percentage, and so 10 then you would have some markets that are protected, 11 and some markets that would not be protected? Does 12 that change anyone's analysis on what we do with the 13 access fee caps? Do you keep them? Do you only keep 14 them for those markets that are protected, but not the 15 ones that are not? Anyone have any thoughts on that? 16 17 MR. KROEPER: I'll start by saying, it 18 doesn't change my analysis, because I think that the 19 access to the best prices at each market are still -- 20 you still have the concern about price distortions and 21 -- to put it this way, I think all of those quotes 22 that go into forming the NBBO need to have some kind 23 of access cap related to them. So it may -- you know, 24 it raises the question of how it is the Commission 25 preserves the integrity of the NBBO. So you know

Page 50 1 exactly which quotes are forming that price measure. 2 But because that price measure is so critical for 3 bunches of purposes, some of which have been touched 4 down on, and others that haven't, I think it's really 5 important to, regardless of the form of the reform 6 takes. 7 MR. REDFEARN: I would second that. I 8 generally agree with what John just said. I think the 9 key issue is, I don't think these things are as linked 10 as people think they are anymore. Right? It's not 11 just, oh, we have an order of protection rule, and 12 therefore you have to have an access fee cap again. 13 With best execution, with institutional demands, with 14 the expectations of retail investors, the forces are 15 still in place to be wanting to take out the top of 16 book. So I don't really think that's -- that was a 17 reason why they put it in; it was not the reason or 18 the sole reason. The price distortion issue was also 19 very much the case. But I do believe, as I mentioned 20 before, that we did go a little bit too far in the 21 last proposal, and I don't see why we had to bring 22 them down for the stocks when they went to half a 23 cent. 24 MR. TYRRELL: I think if you do -- I don't 25 disagree that if you have, you know, two sets of rules	Page 52 1 accomplish, and obviously there'll be amendments to 2 other rules that need to be made, but creating a 3 market where there's a threshold or a block exemption 4 or, you know, lifting the prohibition on locked and 5 crossed, just to make something work because it's not 6 working the way it was intended, doesn't make sense to 7 me, because I think we're going to be in that 8 continuous amendment type of engagement there, where 9 we're constantly making exemptions to a rule to try 10 and make it fit what we're trying to fit. 11 So, the way I look at it, my comments are 12 for repeal. My comments wouldn't change much for 13 reform, but I think reform is a bad way of approaching 14 this. And I think the folks that want to reform look 15 at it as a good first step into trying to repeal, and 16 seeing what that might lead to, but I think it'll lead 17 to a lot of unintended consequences when we reform 18 something, and the market may change, not necessarily 19 for the better. It'll certainly make things a lot 20 more complicated. But I think we'll be in, in my 21 opinion, a worse state than we're in currently. So 22 either leave it the way it is or repeal it. 23 MR. BULKIN: I have to say that I totally 24 agree with Met. There is an argument that the Canada- 25 like solution of only protecting markets that exceed a
Page 51 1 there for both protected and unprotected -- like, I 2 think you're adding more complexity. And I really 3 liked Dmitry's point before on, you know, keying the 4 access -- any sort of cap or anything off of the tick 5 size. And, you know, I think that's a really good 6 idea in concept. It's also going to add a lot of 7 complexity. So I think, you know, one way or another, 8 I think we're going to have to figure out how to deal 9 with some of this complexity. And if you want a more 10 nuanced approach, like a volume-based threshold with 11 slightly different rules for, you know, exchanges 12 above and below a threshold, I think you're going to 13 very quickly get into a world where you have to have 14 some sort of more, you know. data sharing or 15 transparency, or something. Like, I think we're going 16 to have to deal -- figure out how to approach this 17 complexity, because it sounds like a lot of these 18 ideas, one or another, do introduce more complexity to 19 the market. 20 MEHMET KINAK: I mean, if I can real quick, 21 I've never been a big fan of modification Rule 611. I 22 think, you know, if we're going to amend 611 to make 23 it work properly, I think we should just repeal it. 24 It's a cleaner way of approaching it. And it, you 25 know kind of gets to the point of what we're trying to	Page 53 1 certain threshold would solve one of the perceived 2 ills of 611, which is the uncontrolled proliferation 3 of exchanges. I think there are easier ways to do it, 4 such as the reform the -- formula -- revenue sharing 5 formula. I think the solution that would require 6 exchanges to have certain threshold is fraught with a 7 lot of complexity and issues. I think it's going to 8 create a two-tiered market. I think it's not going to 9 solve the issue of brokers that already connected to 10 those exchanges, because the volumes can fluctuate, 11 right? So it -- it doesn't make sense for a broker to 12 disconnect from an exchange if it falls below the 13 threshold, only to have to connect to them again in a 14 few months. I think it's going to add more 15 complexity, and not going to solve any issues. 16 MR. REDFEARN: I hate to say it, but I also 17 agree with Met on this one. But the -- the only other 18 thing I would say is that I'm not sure, though, my 19 views no 611 if it comes with an excess fee cap, 20 because I feel like those issues are substantial 21 enough. So if they're separated, I think it makes 22 complete sense to do it wholly. 23 MR. SUNG: You know, sort of our feelings -- 24 if there's a threshold model that -- again, there's no 25 need for an access fee cap. I think one of the things

Page 54 1 that we feel is that simplicity and 2 straightforwardness should rule the day. I don't 3 think anyone wants us to get to a state where we make 4 changes, and then we have NMS-like FAQs that are 5 coming up. I remember when Brett and I were at Bear 6 Stearns during the start of NMS, Brett was working 7 furiously with SIFMA to try and get as many exemptions 8 to NMS as possible so the institutional desk could do 9 what it wanted to do. So we don't want to be in a 10 state where we make changes and then all we just do is 11 sort of work around it through very complex FAQs. 12 MR. REDFEARN: Nice clarification. 13 (Laughter). And there were some areas, honestly, 14 where the rule needed to have exceptions, and we had 15 to negotiate those. 16 MR. KROEPER: I would just add -- 17 MS. RILEY: Well, I hope the next 18 conversation is just as lively and informative. This 19 has been really great. So, the other provision we 20 wanted to talk about in 610 is block cross market 21 prohibition. So the Commission adopted these 22 prohibitions to address the technology that was, you 23 know, occurring -- kind of building up at that time, 24 but also to address potential investor confusion -- if 25 the investor was going to see -- you know, bid an	Page 56 1 markets that I don't think if you do that, I would 2 support the elimination of locked and crossed, because 3 I think that that would further contribute to the 4 degradation of the NBBO. 5 So it's sort of -- these things, again, 6 they're all linked, right? It's a -- very, very much 7 of a multivariate analysis. I think even with the 8 locked and crossed market elimination, as we talk 9 about the SIP revenue discussion -- and I hope they 10 get to this later, my view, though, is, when we work 11 at that new formula, any market that's actively 12 locking or crossing a market for however we're doing 13 this formula should not be receiving any SIP revenue 14 during that. There needs to be some economic 15 disincentive for being -- participating in active 16 locks and active crosses in the market. And I think 17 that's one way of getting at that. 18 MEHMET KINAK: Yeah, I mean, I still -- I 19 guess, from a market practitioner perspective, I still 20 don't really understand why the locked markets aren't 21 allowed. You know, if the bid is \$10 and the offer is 22 \$10, and I can trade at \$10, whether I'm a buyer or 23 seller, why wouldn't I want to do that? I mean, we 24 complain all the time that people aren't getting as 25 much of the spread as they would like. In that case,
Page 55 1 offer, either matching or, you know, crossed. And so, 2 in the 20 years since we've had Reg NMS operating, and 3 the technology that is, you know, built up, and is so 4 much -- different, do we still need lock cross 5 prohibitions? And I guess I'd also add, as you guys 6 are thinking about your responses, do we need locked 7 prohibitions or not? Or do we need crossed 8 prohibitions or not? Should we think of them 9 separately or think of them together? So who wants to 10 jump in and start us off? 11 MR. REDFEARN: I'm happy to just say -- so, 12 I think that it makes sense to -- like, if you think 13 about, what is the basis for the rule -- and if the 14 basis for the rule is to maybe make it so it's less 15 expensive, you don't have to connect to all the 16 venues. Maybe there's some very, very small venues 17 that aren't adding a lot of value. You don't want to 18 connect. If the locked and crossed market prohibition 19 is still there, then argumentatively you would remove 20 that benefit from the rule. So generally speaking, I 21 think, with the elimination of 611, it does make sense 22 to eliminate the locked and crossed market provisions. 23 But again, if we link in the access fee cap to that, 24 my view is, if you take away the access fee cap, 25 honestly, you'll have so many locked and crossed	Page 57 1 there is no spread. The prevailing price of something 2 is \$10. Let's trade. And so, I've never understood, 3 frankly -- you know, I know ATSS can't operate 4 currently, or a lot of them won't cross during a 5 locked market type of scenario. But again, you know, 6 it's 10 by 10, cross me at 10. I'm okay with that. 7 I'm very happy with that price. 8 And guess what? There's no adverse 9 selection post that. There's no information leakage. 10 There's a lot of benefits that come with crossing 11 when the market is, you know, basically as true price 12 discovery, so to speak. So, you know, when I separate 13 them, I think you can remove the locked prohibition. 14 The crossed prohibition is a little bit different. 15 One, I don't know anybody that wants to cross the 16 market intentionally right now. I think if you did, 17 there's a significant arbitrage opportunity that's 18 available. And there's an efficient market that will 19 probably, you know, interact with that quote. I do 20 worry about, if we go to a model where there's no 21 access fee caps, and no net pricing, because then you 22 distort what the true market is. You know, behind the 23 scenes, it could look like 10 by 10, or, you know, 24 inverted, obviously, 10 by 9. 25 But really, it could be the other way

Page 58 1 around, because clearly there are rebates in play or 2 something else that's -- you know, that allows 3 someone, or makes someone interested in crossing the 4 market. Because, like I said, right now, I don't know 5 anyone that intentionally would want to cross the 6 market. You're probably just going to lose money that 7 way. So, if we had to remove the restriction on 8 crossed markets, I think you'd then you'd have to, you 9 know, apply a net pricing type model, which would, 10 again, make it so that people weren't crossing the 11 market intentionally. But again, that leads to a lot 12 of complexity. But locked markets, yeah. I mean, 13 that should go away. Regardless of what happens with 14 611, we should get rid of the prohibition on locked 15 markets altogether. 16 MR. SUNG: I agree with what Met said. I 17 think also, in terms of a locked market, even, you 18 know, the true, like, all-in cost of that locked 19 market -- the market's not really locked, right? If 20 you have bids and offers at 10 cents -- and we 21 actually see this sometimes -- you know, I think a lot 22 of locks that we see in the market are sort of 23 transitory, and maybe only on the SIP, and not really 24 in direct feeds. But, you know, we see some fixed 25 income ETFs and products like that will be locked for	Page 60 1 order types where we will price slide orders. We will 2 hide an order if it's going to lock the market. And 3 it would just make life a lot easier for, you know, 4 sort of, our operation as well as sort of price 5 transparency. 6 MR. TYRRELL: And I think functionality 7 transparency has -- to jump on that quickly -- you 8 know, I think we would be able to get rid of a lot of 9 the order types lead to a lot of, you know, investor 10 confusion, or concerns -- like, oh, there's all these 11 really crazy ins and outs. I don't understand what's 12 going on in the market. A good bit of that, I think, 13 would go away if the locked/crossed provision was 14 gone. 15 MR. BULKIN: I want to touch briefly on 16 complexity and order types. I think if 611 is 17 eliminated, I think everyone would probably agree that 18 there is no need for ISIS. However, I can pretty much 19 guarantee that there will be another slew of order 20 types that we can't even think about today that will 21 be specifically designed for a new structure, whether 22 locked and crossed is allowed or partially allowed. 23 So I'm very skeptical on the reduction of complexity. 24 I also want to say that I think we have something 25 close to a consensus on locked. I think the only
Page 59 1 significant periods of the day. But in reality, you 2 know, an offer of 10 cents does not mean I can buy for 3 10 cents. It means I can buy for 10.3 cents, whatever 4 the access fee is. So I think that's something 5 important to remember, even if it's locked, on an all- 6 in cost basis, it's really not locked. 7 But I agree, I think in terms of removing 8 611, it seems logical to remove the locked and crossed 9 prohibition to really get the full benefit of the 611 10 removal. Yeah, I agree with Matt and Kevin that the 11 elimination of locked markets would make sense. And I 12 also agree that, you know, in very liquid names -- 13 sort of -- there were -- cross market arbitrage 14 traders would clear out those crosses very quickly. 15 The only concern we would have is, there are a number 16 of very illiquid symbols that could potentially be 17 crossed that no one is paying attention to. And they 18 remain in a crossed state for the whole day, because, 19 you know, those names really don't trade that much, if 20 at all. So, you know, definitely supportive of 21 elimination of locked markets. 22 And to the -- in terms of the reduction of 23 complexity, as an exchange operator, we have to create 24 a number of order types. And we have a lot of 25 mechanisms that we have in place with our various	Page 61 1 caveat for locked is, we need to think whether a 2 single market can lock its own quote. Because in 3 theory, to add only orders can lock a single book. 4 And I can argue both sides, whether this 5 should or should not be allowed. But the end result 6 of it is going to be that, in many securities, markets 7 are going to be locked pretty often. And again, going 8 back to my point about the criteria of success, we 9 need to understand, what are the implications for the 10 market quality, how we're going to view 605 in case of 11 cross markets, and see whether there's any way for us 12 to keep prohibition on the cross markets. 13 MS. RILEY: Thank you. 14 MR. RAMSAY: I have a little bit of a 15 tangential -- I mean, I have a strong view about sort 16 of locked versus crossed prohibitions. But I just 17 didn't want to make the point that I think all of the 18 aspects of Rule 610, in some sense, are restrictions 19 that are intended to make sure that quotations are 20 useful, that they perform a general public benefit. 21 And I think what some of us are saying is that, you 22 know, some of those restrictions need to stay in 23 place. That doesn't mean that we -- the Commission 24 shouldn't do other things to incentivize more 25 displayed liquidity. And that's a really important

Page 62 1 thing to keep in mind, that it is -- people have 2 talked about the decline in exchange trading. But the 3 decline in percentage of lit trading that actually is 4 a portion of the total has been even more dramatic. I 5 think the -- according to our figures, 2017, the lit 6 proportion of total trading that resulted from lit 7 trading was about 46%, down to 27% so far in 2025, and 8 continues to be. So other jurisdictions seem to be 9 moving in a direction of trying to do more to support 10 display trading. It feels like in recent years we've 11 been moving in the opposite direction, which creates 12 real perils for our markets. 13 MR. BULKIN: So, John, do you think that the 14 repeal of 611 would lead to the further degradation 15 of -- 16 MR. RAMSAY: I don't know. I mean, there 17 certainly is an argument that it isn't. I just -- my 18 only point is that I think that the Commission needs 19 to carefully evaluate whether the full package of 20 reforms, like, taken together -- because people said, 21 there's all these interactions -- you know, to have a 22 reasonable basis for concluding that it will not 23 further erode displayed liquidity and will support it. 24 And then there are probably various ways to get 25 there.	Page 64 1 aggressively quote at the inside, like quant funds who 2 aren't broker-dealers that need the broker-dealers 3 that manage the obligation -- so I think it makes for 4 more competitive quoting at the inside market, and it 5 helps with exchange lit competition. 6 MEHMET KINAK: Yeah. I mean, we would 7 want -- we would prefer sort of to amend our own 8 rules. 9 MS. RILEY: Thank you. I mean -- I think I 10 have one last question just on locked crossed -- 11 because it was -- the Commission was considered about 12 investor confusion -- if we go back to retail 13 investors, someone who's going to be looking at a 14 screen, is anyone up here concerned about investor 15 confusion if the price matches or if it's crossed? 16 MR. BULKIN: My firm doesn't serve retail 17 investors and I think it's very hard to measure 18 confusion. However, I would say that I can easily 19 imagine a rising number of calls for retail brokers 20 asking questions. So it's going to take time -- take 21 some effort on behalf of retail brokers to educate 22 their clients. The main thing that matters here, I 23 think, is the quality of execution for retail. Right? 24 If the quality is crossed, how do we measure quality 25 of execution for retail? How do we measure price
Page 63 1 MR. KROEPER: Just a quick final point on 2 locked and crossed. So, the way the rule operates is 3 that the Commission requires exchanges to have rules 4 that prohibit locked a crossed markets. So if the 5 Commission eliminates that provision, the exchanges 6 would still have those rules. Should the Commission 7 take the further step of requiring a uniform position 8 across the exchanges, or leave the exchanges to have 9 their own rules with respect to that? 10 MR. TYRRELL: If there were Commission level 11 changes, I think we would adjust our rule book in 12 turn. I can't foresee a world where we'd want our own 13 displayed quote on a venue to be locked, just as a 14 policy matter internally. I mean, I would probably 15 say leave it, let each exchange decide how they want 16 to handle it. If an exchange wants to maintain the 17 policy of not locking in a way quote that's -- that's 18 fine. 19 MR. REDFEARN: It gives the exchanges a 20 greater ability to be more competitive for lit quotes 21 at the inside market. And everybody wouldn't have to 22 use day limit isos all the time to post at the inside, 23 were they have to have all these data sources. So, 24 more -- there's a lot of people who can't use that 25 order type, and it makes it harder for them to	Page 65 1 improvement if -- in the case of crossed quotes? In 2 the case of a locked, that's very easy. Right? It's 3 clear. We need to think very hard about 605 in the 4 context of crossed quotes. 5 MS. RILEY: Okay. Thank you. 6 MEHMET KINAK: Yeah, I would echo that. I 7 don't think self-directed or retail investors would be 8 confused by a locked market. Again, it's just -- you 9 know, it's bid at 10, offered at 10, sounds good. If 10 I'm a buyer or seller, it's 10. I do think crossed 11 markets could obviously lead to some investor 12 confusion as to why someone would want to do that 13 intentionally, or why that market's crossed in that 14 specific case. But again -- and from what Dmitry is 15 mentioning, from a best execution perspective, the EQ 16 stats on a locked market are zero, so it's good. The 17 EQ stats on a crossed market would be confusing for 18 people to kind of measure. 19 MR. REDFEARN: Totally agree with that. And 20 I think there is an outlier scenario where you could 21 see more crossed markets, which is if, for example, 22 you know, we have a lot of exchanges, we have a lot 23 that have come to the table. If you had a very small 24 exchange that showed up that had, let's say, 25 reasonably high connectivity fees and also had a very,

Page 66 1 very high -- if there were no access fee caps and at 2 very, very high rebate and take rate in the market, 3 some people might just say, well, I'm not connecting 4 to them and I'm not taking them out. And it might be 5 one of those scenarios where you do have a greater 6 proliferation. I think that scenario is problematic 7 and we would want to avoid. 8 MS. RILEY: Thank you. Why don't we move 9 on? I think we only have a few minutes left, and -- 10 you know, we kind of went in an order where we skipped 11 the main two parts of the rule, where is the -- 12 provisions A and B, which provide that there should be 13 fair access within the national market system -- and 14 maybe in the 611 world, a world where the Commission 15 is considering changes to the national market system, 16 do those provisions remain relevant? Do we need those 17 provisions to ensure that there is fair access in the 18 national market system? John, do you want to start us 19 off? MR. KROEPER: Yes, easy question 20 for me. I think they absolutely remain relevant. I 21 think the purpose of 610A is independent of, in some 22 sense, of all the others -- for one thing, it applies 23 not just to protective quotes, but each one 24 including -- each display quote, including reserve 25 size. And really the point is to be able to say that	Page 68 1 model so that venues above a certain threshold would 2 contribute to the SIP and the NBBO, and those were 3 accessible quotes, and they couldn't -- they still had 4 to abide by fair access, whereas venues below a 5 certain threshold weren't part of the NBBO, weren't 6 part of the SIP, and therefore didn't have to have 7 fair access provisions to them, that I could 8 understand. Because again, then those quotes aren't 9 displayed and need to be accessed necessarily. They 10 can be potentially displayed, but you can ignore them. 11 And my intent when I go to interact with it would be 12 different. 13 MR. REDFEARN: I think it's important to 14 note that there has been really great and extensive 15 innovation in the off exchange landscape in ATSS. And 16 we have all sorts of counter party selection in place. 17 We have private rooms, we have a lot of activities, 18 and now we have -- over 50% of the market share is off 19 exchange. And so I do believe that in -- eliminating 20 Rule 611, potentially, is sort of taking away from 21 some of the power of the protected quote or power of 22 the lit display quote at stock exchanges. And so I 23 think it's -- there's a really important question 24 here, which is, how can exchanges continue to compete 25 with all of the innovation that's happening in the off
Page 67 1 exchanges can't, for example, give preference to 2 orders that are submitted by their own members over 3 other orders. You can imagine all kinds of practices 4 that could result from that that would be problematic. 5 And so it's important that the Commission supports 6 the reasonable fair access to quotations, regardless 7 of what happens to any of the other reform. 8 And I would just say, I think the existence 9 of that provision has also allowed the use of private 10 linkages, rather than a mandated kind of linkage like 11 the old ITS, for example, and has allowed both direct 12 and indirect access to exchange quotes, which has been 13 a system that has worked fairly well. 14 MEHMET KINAK: Yeah, I would just add 15 from -- again, from an investor perspective, I think 16 displayed quotes need to be accessible. So having 17 unfair access to quotes, displayed quotes, would be 18 problematic. Because again, when we're going into the 19 market to interact with a display quote, my intention 20 is to interact with that display quote. It is not to 21 be told later that, you know, there was segmentation 22 there, there was preferential treatment for one quote 23 over another, and therefore you couldn't access that 24 quote. Now, again, I'm not a fan of thresholds, but 25 if you said that you were going to use a threshold	Page 69 1 exchange marketplace? 2 I don't know exactly what the solution is. 3 I feel like there should be more flexibility for them 4 to compete against these other trends. The value of a 5 retail quote is different than the value of an 6 institutional quote, is different than the value of a 7 stat arb quote. And the market has recognized this in 8 the off exchange landscape. And again, I think this 9 may be, like, a request for information or some sort 10 of request to really get people to dig into this issue 11 because it's complicated, but it's an important one 12 and there needs to be some leveling, I think, for 13 these --that things can happen. 14 MR. SUNG: Yea, I sort of agree -- sort 15 of -- all displayed quotes should always be subject to 16 fair access. Anything that is driving the NBBO should 17 be accessible to anybody and everybody. The area that 18 I think that exchanges would like a little bit more 19 flexibility, or at least Cebo would, is around the 20 non-displayed area. Let us innovate in certain 21 products where we might be able to create ATS like 22 functionality due to either segmentation or different 23 type of market models where, you know, we are allowed 24 to create bespoke outcomes like ATSS can, only in the 25 non-displayed space. We already have retail price

Page 70 1 improvement programs across many exchanges, which is 2 some form of that type of segmentation to benefit 3 retail specifically, but that is excluding sort of a 4 broad institutional based customers that we are not 5 able to compete with, and have pretty much ceded all 6 of that landscape to ATSS. 7 MR. BULKIN: I would agree with Oliver with 8 one caveat. If exchanges are given flexibility to 9 segment subscribers in the dark, those subscribers 10 should not be given preferential access to displayed 11 quote. 12 MR. SUNG: Agreed. 13 MR. KROEPER: Yeah, I was -- I want to be 14 able to say I agree with Oliver on something. So I 15 did agree with you on that. I would just add that I 16 think -- I think the Commission should provide more 17 flexibility in various ways for exchanges to innovate 18 in both displayed and non-displayed trading. And I 19 think there are various ways that that can happen. 20 MS. RILEY: I think we're almost at time. 21 MR. KROEPER: We have a minute or two. So 22 just to round up, in terms of the implementation of 23 any changes, any thoughts on whether it should be a 24 big bang, slow rollout, sequencing of rule changes -- 25 some general thoughts on that as we close out?	Page 72 1 it makes more sense in terms of moving up to this new 2 world, I think, would be helpful. 3 MR. REDFEARN: Well, while these things are 4 all linked, they're not necessarily linked in the 5 implementation, right? So right now, it's very hard 6 to answer the question, because we've talked about 7 five or six different things, and we don't actually 8 know what the final package is going to be. And that 9 final package will be very instrumental in terms of 10 how we think about this. In my view, eliminating 611 11 is going to take some time to get through a common 12 process and potentially work through that. There's 13 other things that can happen in the interim, right? 14 So, the access fee cap changes that are coming, I 15 don't think there's any reason to further delay that 16 rollout, but I do believe that in this process, it is 17 possible to tweak and change that, right? So you may 18 decide upon further review that you don't need to, as 19 I mentioned earlier, at a minimum, you don't need to 20 take the 30 mil fee cap down for the stocks that 21 didn't go to a half a mil. 22 The SIP revenue allocation formula, this is 23 very important and this is connected to all this, but 24 they should be doing this already. In my view, this 25 should have been done, you know, two years ago right?
Page 71 1 MR. BULKIN: I think in terms of whether 2 changes are made, whether they should be gradually 3 applied to some segment of the market first, or to the 4 entire market, my preference would be for big bang. I 5 think it's going to be very hard for the market to 6 kind of comply with two regimes simultaneously. In 7 terms of the sequence of changes, again, as I think I 8 said before, my preference would be for some sort of a 9 cap to be preserved for the locked market prohibition 10 to be rescinded with some -- on the single book, and 11 for crossed markets to be still prohibited. 12 The effect of the change needs to be 13 measured over time. And potentially, who knows, maybe 14 a couple years down the road, we'll go to the full 15 free market solution. But I think that would be very 16 reasonable and relatively safe and potential 17 improvement over what we have today. 18 MR. TYRRELL: I think we should also -- just 19 following up -- like, I think a segmented rollout 20 would be helpful. I think we also just need to factor 21 in the other changes that are currently scheduled, for 22 example, in November. There's a lot of moving pieces 23 right now. And I think thinking about all of it and 24 kind of doing it in a way that makes sense even if 25 something gets passed second, goes in first, because	Page 73 1 So the SIP revenue allocation formula is broken. It 2 needs to be updated, and there's nothing that's 3 stopping that moving ahead right now. Fair access is 4 a bigger issue, and I think it's going to require some 5 more debate, and we'll see to what extent that 6 actually links into all of this. That'll be great to 7 watch. And again, I know another issue you guys are 8 talking about is the vendor display rule. And I think 9 that's another one that you need to look at. How that 10 fits in ultimately, though, in terms of sequencing, 11 will depend on what these final rules turn out to be. 12 13 MS. RILEY: This has been a great 14 conversation. I thank you all for coming down to 15 Texas and joining us today. And please, you know, 16 comment file's open. So if you guys have more you'd 17 like to tell us, we would always accept comment 18 letters. 19 MR. SELWAY: So we're going to take a short 20 break until 10:45. So please join us in thanking the 21 panelists. 22 (Whereupon, at 10:45 a.m. an recess was 23 taken.) 24 PANEL TWO: POTENTIAL CHANGES TO RULE 600 OF REGULATION 25 NMS AND MARKET DATA

Page 74 1 MR. SELWAY: With intros from our five -- 2 six panelists to -- on what your organization does, 3 please. 4 VALERIE BOGARD: Yeah, thank you to the SEC 5 for the opportunity to participate. I'm Valerie 6 Bogard, a market structure analyst at Rosenblatt 7 Securities, a boutique and institutional broker and 8 investment bank. As a broker, Rosenblatt represents 9 its clients on an agency basis. We do not own or 10 operate any trading venues or trade for our own 11 accounts, but aim make sense of our complex equity 12 market structure on behalf of our clients to better 13 serve them in their trading objectives. 14 MR. BROWN: Hi. Welcome to Texas, everyone. 15 I'm Jeff Brown. I'm with the Texas Stock Exchange. 16 It is a yet to be launched exchange, but we have SEC 17 approval to be an exchange. So that's a big first 18 step. I'm general counsel. Having -- I guess I was, 19 like, the third employee to join the Texas Stock 20 Exchange. And we intend to be a competitor in the 21 listing of American companies. And we think that, as 22 Chairman Atkins spoke just a few days ago -- maybe 10 23 days ago -- we talked about the importance of IPOs. 24 We are -- we agree wholeheartedly with them and intend 25 to drive that -- that -- make IPOs great again. So	Page 76 1 one and, how to change 611. I'm Chuck Mack. I'm 2 Senior Vice President in the NASDAQ's North American 3 Markets Division. NASDAQ is a global financial 4 technology company. We provide solutions and services 5 to institutions, broker-dealers, markets, regulators, 6 investors around the world. In the United States, I 7 think everybody knows we're -- we have a large 8 listings franchise where we serve public companies and 9 exchange trade products. And I look forward to this 10 conversation. Thank you. 11 MR. STARR: Hi, everyone. I'll echo Jeff 12 Brown's comments and say, welcome to Texas, as a 13 resident here since the summer. So, glad to see 14 everyone in town. I'm Jeff Starr. I lead operational 15 services for Charles Schwab. That encompasses our 16 order routing and execution businesses, and for the 17 purpose of this discussion, our market data operations 18 as well. We are one of the largest retail broker 19 dealers in the world, if not the largest. And our 20 motto is through client size, which means we see 21 ourselves as the champion of the individual investor 22 and trader. Should also say we are proud founding 23 members of several exchanges, one of which is the 24 Texas Stock Exchange. 25 MR. SELWAY: Peggy, take us away.
Page 75 1 thank you. 2 MR. HARTS: Hi, I'm Bill Hart. So I'm the 3 CEO of the Long Term Stock Exchange. And thank you 4 for having me, Jamie, and Commissioner Pierce, and 5 Chairman Atkins. I think I'd like to maybe try and 6 look at the order of protection rule and the things 7 we're talking about through the lens of issuers, which 8 sort of brings a different -- a slightly different 9 perspective to some of the things we're talking about, 10 especially in one of the most important functions of a 11 stock exchange to issuers being price discovery, price 12 formation, all which go back to limit orders and their 13 role, and the market data behind it, and so on. So 14 I'm looking forward to a good discussion on that. 15 MR. LLANO: My name is Jaime Llano. I'm the 16 head trader for Teacher Retirement System of Texas. 17 Thank you, Jamie, for the invitation. We represent 18 2.1 million members. That's a lot of Texans. I'm 19 looking forward to the discussion about, you know, the 20 definitions, NBBO, the SIP, all of that. 21 MR. MACK: Hi, thank you, Jamie and the 22 Commissioners, and the University of Austin, which was 23 new to me, for having this. I think it's really, 24 really important to have this type of public discourse 25 when we're talking about big, heady issues like this	Page 77 1 MS. SULLIVAN: Okay, great. All right, 2 thank you everyone. I'm Peggy Sullivan. I'm from the 3 Office of Analytics and Research in the Division of 4 Trading and Markets. Today's panel, we're going to 5 discuss the future of 611 and its implications for the 6 national market system. We'll examine how changes to 7 Rule 611 might impact key rule definitions in Rule 8 600, like the protected quote and bids. The quality 9 of the NBBO will be discussed. Order execution 10 disclosures and Rule 605 applicability. Additionally, 11 we'll explore potential effects on equity market data, 12 the revenue allocation formulas, and the fairness of 13 market data access under Rule 603C, which is better 14 known as the vendor display rule, in an evolving 15 market structure. 16 To kick us off, we are going to begin with 17 Rule 600 and define terms. A lot of Reg NMS 18 substances really sit in the defined terms. And the 19 questions for the panel are as follows. If the 20 Commission were to modify or rescind Rule 611, which 21 definitions in Rule 611, if any, would need to be 22 amended or removed? How would changes to Rule 600 23 definitions affect market data more broadly? And if a 24 definition should be revised rather than deleted, how 25 should the revision be approached? We'd like to begin

Page 78 1 with Valerie, since Valerie writes a lot on this 2 topic, so I'll turn it over to Valerie. 3 VALERIE BOGARD: Thanks again for having me. 4 First, I think, when thinking about making changes to 5 Rule 611, the obvious terms that would be impacted are 6 those that involve protection: protected bid and 7 offer, trade through, and intermarket sweep order. If 8 Rule 611 is completely rescinded, I think the SEC can 9 eliminate some of those definitions. But if there's a 10 new concept of protected versus unprotected venues, 11 then some of those terms obviously would still apply, 12 and there need to be further definitions about how 13 protection is determined. However, I also think that 14 there are some terms and concepts that are currently 15 related to protection, but require further thought 16 about how they may relate to the NBBO if protection 17 changes or it's completely rescinded. Take, for 18 instance, the terms automated quotation and automated 19 trading center. Would the SEC want quotes that aren't 20 immediately accessible forming the NBBO? 21 And we also might want to think about 22 marketplaces that don't exist today, but might launch 23 in the absence of quote protection and feature long 24 time delays or other features that make them not 25 immediately accessible. On the one hand, without 611,	Page 80 1 matter of latency between the -- certain quotes that 2 are automated and certain quotes that are manual? 3 And then you get to -- you know, call me 4 crazy -- the free air of Texas. And, as Jamie said, 5 the -- what if an exchange starts in Texas, and, lo 6 and behold, puts its matching engine in Dallas? And 7 now suddenly, you're 11 milliseconds away from New 8 York and New Jersey. Do you have to change the 9 definition of automated quote to say, oh, it could 10 only be matching engines in New Jersey, or exchanges 11 could only have their matching engines in New Jersey? 12 That seems absurd. And so you're going to face these 13 types -- in a new environment, you're going to face 14 these new types of considerations. And so we have to 15 think about what the definitions should be. And 16 definitions shouldn't drive our market structure. 17 Market structure should drive our definitions. 18 MR. MACK: I think the challenge here is 19 trying to future proof things. You know, I think that 20 perhaps that was what was done with this rule 21 originally. But I think what everyone's talking about 22 is how it was no longer fit for purpose as perfectly 23 as they thought it was when it was originally adopted. 24 Maybe not everyone thought it was perfect at the 25 time, but -- but some people did. And so I think --
Page 79 1 firms may choose to disregard a quote on the NBBO, but 2 this universal benchmark is still used today in 3 execution quality reports, and as a reference price 4 for certain order types. I know that we're diving 5 deeper into the specific topic of the NBBO later on, 6 but I think it's worth highlighting early, because 7 once protection is gone, it opens up questions about 8 which venues form the NBBO and if there's certain 9 standards that we'd like them to meet. 10 VALERIE BOGARD: Oh, sorry. I apologize, 11 Jeff. 12 MR. BROWN: Okay. Thank you. Well, 13 Valerie, you know, you raise a good point, and -- you 14 think -- you look at some of the definitions and you 15 think, well, this is obvious. You know, in a world 16 without a trade through world, do you really need a 17 definition of automated quotes? I mean, if it's a 18 manual quote, I can just trade through it. I don't 19 need to go there. The -- and so, you think, well, 20 that's pretty simple. But then -- you know, okay, you 21 raise the point about execution quality analysis. 22 What do we do about having manual quotes in our 23 analysis? Doesn't that bog down -- doesn't that skew 24 our analysis? And you think, well, then maybe we need 25 to keep automated quotes, but it's a matter -- is it a	Page 81 1 maybe Chair Atkins said this morning, we need to be 2 very deliberate and thoughtful as we make these 3 changes. And I think that's very true. And it 4 applies to kind of every piece, including these 5 definitions. 6 And I like kind of the discussion around 7 automated quotation or automated trading center, and 8 what that means. And I think as we shift from -- if 9 we shift to a world without 611, you have to think 10 very hard about what actually really matters. Is it 11 that it's automated? Or is it that it's fair and 12 immediately accessible? What are the types of things 13 that we think are necessary for it to make up the 14 NBBO, which the previous panel did a very good job 15 pretty much, in a unified way, of establishing that 16 the NBBO is just super, super important. And we would 17 agree with that. So we need to be really, really 18 thoughtful about how, and why, and if these 19 definitions should change. 20 MR. HARTS: Yeah, I would say that this is 21 going to be a work in progress. We're not going to 22 get all the answers on day one, or even day 365. So 23 we don't really see the need to change anything right 24 now at this point. It could evolve. We could learn 25 some things along the way that would require a change

Page 82 1 in things. 2 MR. LLANO: Yeah, as you know, the 3 definitions of -- in the Rule 600 is the backbone for 4 611. So this is assuming that we will get rid of 611. 5 There are many things that will go away. But the 6 definition of the NBBO needs to stay. It doesn't have 7 to be the same definition, but some sort of NBBO. And 8 then later on, we're going to talk about why and the 9 quality of the NBBO. 10 MS. SULLIVAN: Okay, perhaps we should 11 actually just move in that direction and go directly 12 to the quality and usefulness of the NBBO. So, while 13 the NBBO definition itself may not change if Rule 611 14 is modified, how should the Commission evaluate the 15 broader impact of any amendments such as removing the 16 access fee cap, which was just previously discussed, 17 on the quality and the usefulness of the NBBO? If 18 effects on the NBBO raise concerns for consolidated 19 market data plans, what considerations should guide 20 the Commission and the SRO's response to those issues 21 under the plans? The questions proposed apply to 22 everyone who is on the panel. And I think we will 23 begin with Chuck. 24 MR. STARR: I think that there's a value to 25 having --	Page 84 1 appreciates that having transparency and relevant 2 pricing information's really driven a lot of success 3 in the market, and breeds confidence with -- with 4 individuals, whether they're through a mutual fund 5 company like Met, or, you know, individual do it 6 yourselves. It's valid in the same way either way. 7 When you think about potential elimination or reform 8 of 611, and some of the other changes that would 9 likely go with it -- and again, thinking about the 10 previous panel and how deeply they went on some of 11 these topics -- and you could go 10 times deeper -- 12 there's a lot of interrelated pieces that will need to 13 be thought through. 14 And I'm going to repeat what I said already, 15 the deliberate and thoughtful nature, that's really 16 important as we move forward in this area. But you 17 can imagine a world in which the NBBO that we know it 18 today is very clear what it is, because of the 19 definitions we were just talking about. You have to 20 be an automated trading center, you have to be 21 immediately available. It has to have fair access, 22 and so on and so forth. So if some of those things 23 start to change, which I expect they would in a non 24 611 world, you have to think about, okay, what are the 25 things that should make up the NBBO?
Page 83 1 MS. SULLIVAN: That's fine -- 2 MR. STARR: Oh -- I think there's a value to 3 having a standard which we can evaluate against. The 4 question in my mind is the cost and the complexity of 5 putting the NBBO together, versus some of the prop 6 feeds that are out in the market that can get us 7 essentially there at a much cheaper cost. 8 MR. MACK: Yeah, I think we've said a lot in 9 the past -- the value of liquid and transparent 10 markets -- others on the previous panel also mentioned 11 it. I think most of the time when you think about 12 that, the way it manifests in my mind as the NBBO is, 13 it adds this transparency, it gives people confidence 14 in the prices they're getting, it is clearly a 15 benchmark for a great many things tied to best 16 execution -- which I know they're going to talk about 17 on the next panel. It's related to the SIP revenue 18 allocation. I mean, it is entwined very deeply within 19 our markets, and that just underlines the fact of how 20 important -- if you're not going to say NBBO -- a 21 relevant price benchmark is when you're trying to 22 implement a trading decision. 23 So when you think about -- to me, that's 24 where you start. It's very, very important that 25 people understand that. I think everyone kind of	Page 85 1 There is no doubt in my mind that there are 2 many creative and innovative people out in the world. 3 And if 611 goes away and some of these other things 4 change, you're going to see new things that we've 5 never thought about, and you're going to see new 6 things we've never thought about providing displayed 7 markets out to the world. But they may be different 8 in such a way that they're not -- no longer as 9 deterministic as what we have come to frankly take for 10 granted today. And so you have to really be forward 11 thinking of like, okay, what do we want, then, in our 12 NBBO? And I think it does tie back to things that are 13 immediately accessible, so that they are truly 14 benchmark prices that anyone can access, and therefore 15 are a relevant and consistent benchmark for which 16 the -- and reference price for which the market can 17 base all our decisions on. 18 MR. LLANO: Yeah, I think it's crucial to 19 make sure that we maintain the NBBO and the SIP and 20 therefore the NBBO. Otherwise, it's going to 21 complicate our analysis when we do -- against 22 benchmarks. When you think about what we do, we have 23 2.1 million members, there are teachers, cafeteria 24 workers, bus drivers -- all they're looking for is for 25 a fair and transparent market. And I will argue that

Page 86 1 the NBBO -- a reliable SIP and a reliable NBBO will do 2 that. It will keep a fair market, a transparent 3 market. And then, moving forward with a little bit of 4 the best execution part. It's not only about price, 5 it's -- there are other factors like speed, order 6 size, and market conditions. But the NBBO is the 7 first part of that analysis. 8 MR. HARTS: I would say -- first of all, I 9 think that there's -- we're -- if you think about 10 removing the order of protection rule -- and by the 11 way, we don't think it should be modified. It should 12 be either here or gone for all exchanges. When you 13 think about that, it's sort of a "let the market 14 decide" kind of decision, right? Let the market 15 decide where the best execution can be obtained. And 16 I don't see why we wouldn't also extend that to the 17 access fee caps. If a particular venue is charging 18 too much for a particular stock, then brokers can go 19 elsewhere, investors can go elsewhere. Let the market 20 decide. So I think maybe we're a little bit different 21 than other commenters in that we think that access fee 22 caps should be determined by competition. 23 And, by the way, LTSE has prices now. We 24 have take fees now. They're less than the access fee 25 cap. So we shouldn't just assume that, because	Page 88 1 displayed in the SIP. And they will not be protected. 2 And so it's going to be interesting to see exactly 3 what happens. What happens to -- you know, will 4 brokers still reach out to take those quotes, even 5 though they're not protected? What will happen to 6 price improvement statistics, and so on? There's so 7 many permutations of this. So -- 8 MR. MACK: Yeah, I could add on to that. 9 Because I agree with you on the -- on the point on 10 access fees in a very broad sense. I took a look at 11 610 because I had to refresh myself. It's been a 12 while since I read all the FAQs, which by the way, I 13 pretty much memorized when Reg NMS rolled out, but 14 that's kind of left my brain at this point. But when 15 I was taking a look at this rule, I was like, why -- I 16 don't think any of these things really would apply 17 anymore if 611 is removed. I mean, they're all there 18 in support of 611. I agree that if you're going to 19 have a -- you know, a freer market, which I think is 20 the aim of removing 611, it should also be free in 21 these other ways as well. 22 However, having said that, I do think folks 23 on the previous panel did raise some very interesting 24 things that you have to be conscious of, which to 25 me -- instead of getting you to the point that means
Page 87 1 there's no cap, that everyone would just rise to that. 2 That's not going to happen. Also, I don't think that 3 there's a lot of -- I remember when we were first 4 talking about Rule 611, that people were concerned 5 that a 30 mill cap would distort the NBBO. And it 6 really hasn't. I think where we've arrived at today 7 is a good robust, market structure that incorporates 8 those fees. 9 So in general, I don't think that access fee 10 caps have a particular -- would have a negative effect 11 if you let them float. Also, I would agree with Jaime 12 that the NBBO is the bedrock of everything we do. 13 We've got -- coming up soon, brokers will begin to 14 disclose execution quality statistics on 605 reports 15 that are all based on the NBBO. If we start making 16 changes now, I think it will lead to incredible 17 confusion amongst investors and users of that data. 18 And so I would urge the Commission to hold off on 19 those kinds of changes. Maybe one thing I might do is 20 add odd lots to definition of NBBO. 21 And along those lines, I'll just say one 22 more thing. In about six months' time, we're actually 23 going to have a pretty good pilot, without being a 24 pilot, of what might happen when we have unprotected 25 quotes. And that is that odd lots will begin to be	Page 89 1 you can't take away these other things, I think much 2 more, it tells me that you have to be very methodical 3 in how you roll out this change, which was touched on 4 briefly on the previous panel, but I do think it's 5 important, as the Commission considers what to change 6 and how to change it, I think they also have to really 7 think through and get lots of public comment and 8 thought on how to actually implement it and roll it 9 out. I think there's ways to do this where you do it 10 in a -- you know, a sequenced manner that's well 11 thought out, and not kind of big bang, and you can 12 even do tranches of symbols, and maybe even do a 13 pilot. 14 I'm sorry to say that, Jamie, but, you know, 15 it's something to consider, where you can measure the 16 effects and course correct as you go -- which is, I 17 understand is very tough in this type of situation, 18 but I think it's at least worth strongly considering 19 that implementation plan and how you can do it where 20 you have ways to change or pull back or readjust as 21 time goes. 22 MR. BROWN: You know, I agree with Bill and 23 Chuck that allowing the market to determine the access 24 fees is the right way to go. However, the points that 25 were raised in the previous panel do ring true to me

Page 90 1 that. when access fees -- if -- and I'm sure we'll see 2 access fees at very large levels, and they will begin 3 to dwarf the bid ask, and that becomes a problem, 4 because you really need to then show them -- you know, 5 the idea that we heard that, you know, showing pre- 6 trade fee transparency makes sense to me. How else 7 are you going to make a judgment about where you're 8 going to trade, if you stumble into a quote that has 9 very high access fees? 10 So I'm a believer that you should free it 11 up, but then if you at the Commission will have to 12 make a judgment about what is -- should there be a cap 13 at much higher levels in order to prevent the locked 14 and crossed quoting that would ultimately resolve? 15 VALERIE BOGARD: Yeah, I mean, I think it 16 just goes back to this important question about which 17 venues -- and these could be potentially exchanges and 18 ATSs that are forming the NBBO and those standards, 19 like the previous panel mentioned, if there's an 20 outlier venue with an extremely high access fee, and 21 that's feeding into the NBBO, yes, you can ignore it, 22 but ultimately you're using it to evaluate your best 23 ex. 24 MR. LLANO: One comment on -- if we want to 25 make sure that we save the NBBO -- it seems like	Page 92 1 the definitions are important, and it -- whether it's 2 automated or some other definition, I think you do 3 need to have some clarity with respect to what is 4 relevant. I mean, I think it matters what is a 5 relevant, consistent, dependable price that you can 6 use for all the reasons that folks have mentioned, 7 like Jaime mentioned using it for benchmarks for 8 analysis, for the investor when they actually want to 9 implement a trade. That's important, I think, to have 10 some sort of definition in there when you're thinking 11 about how this is going to work with, and in 12 concert -- the data plans. 13 MS. SULLIVAN: Okay. We will just touch 14 upon very quickly, order execution disclosures, the 15 605 application. The question for the panel would be, 16 if changes to the NBBO affect order execution 17 disclosures required under Rule 605, how would the 18 Commission address these implications? So, Jeff from 19 Schwab, would you like to take that? 20 MR. STARR: Yeah, I think -- we're big 21 proponents of market-wide execution quality statistics 22 that will let evaluations occur between brokers, and I 23 think it's as simple as just pointing to what you want 24 that measurement to be against. I think the other 25 thing that we have to acknowledge, though, is, you
Page 91 1 everybody agrees. The access fees are a big problem, 2 right? I mean, a quote that looks great on paper 3 might not be the best quote of the fees and rebates. 4 I heard from professor on James Angel from Georgetown, 5 he had the idea of the IBBO on the indicative, or EBBO 6 defective. This is where we need to start being 7 creative and say, okay, what are the solutions? 8 Because at the end of the day, regardless of any 9 change that we make, from the asset owner, we need to 10 have an NBBO that we can rely on. 11 MR. KROEPER: Just to tie this back into the 12 definitions, I mean, I think one piece of it is that 13 the definitions that currently exist sort of allow for 14 the market data plans to distinguish between automated 15 and non-automated quotes. Would you think that we 16 should be able to preserve that in some fashion, 17 whether it's through retaining definitions or some 18 other means -- the plans themselves directly? 19 VALERIE BOGARD: Yeah, I mean, I think the 20 definition of automated is important when you think 21 about going back to the NBBO and which venues form it. 22 23 MR. MACK: I mean, I think when you think 24 about the plans -- and I know we're going to get way 25 into the revenue formula in a minute -- but I do think	Page 93 1 know, while we publish them, researchers often look at 2 605 statistics -- we've all gone above and beyond in 3 the community to publish additional statistics to try 4 and explain execution quality to retail investors. We 5 don't just turn on our website and point you to a 605 6 report. We give you a detailed explanation of what is 7 price improvement, how do we route orders, how should 8 you think about execution quality? And so I wouldn't 9 anchor on 605 as the only way that retail investors 10 and market participants evaluate execution quality. 11 MR. HARTS: I mean, that's absolutely right. 12 And when the Commission passed -- I think it was 13 11AC1-5, which is now 605, there was language saying 14 that they expected that that data would be sort of a 15 base for brokers to explain more about best execution 16 to their customers, and many brokers like Schwab have 17 done so. But it is important to have uniform measures 18 for that base level of data. 19 MR. BROWN: I think one of the problems with 20 the way 605 is constructed, and way firms have to deal 21 with it, is that it doesn't really standardize your 22 measurement of execution quality. The different order 23 flow that brokers receive distorts the way their 24 executions will show up in a 605 report. And so for 25 years Schwab has argued -- and I betray myself -- I

Page 94 1 worked at Schwab for 21 years, so I'm familiar with 2 what they did. Okay -- but the way -- you have to 3 understand that these are not going to be like, oh, 4 this report is the be-all end-all of execution 5 quality. As Jeff said, you have to do much more to 6 demonstrate what you're doing for your client in order 7 to demonstrate your high quality execution. 8 VALERIE BOGARD: Yes, I mean, I think 605 9 isn't perfect because of the differences in order flow 10 characteristics. But -- and I also think that there's 11 additional disclosures that are useful to help kind of 12 make sense of them and provide context. But I think 13 overall having this standardized report that's based 14 on this universal benchmark, the NBBO, is helpful to 15 kind of compare and contrast across brokers and across 16 the industry. It's also worth noting that 605 report 17 enhancements are coming next year, along with the 18 additions of odd lots to the NBBO. So these reports 19 are becoming more comprehensive and more useful. 20 MR. LLANO: Yeah -- no, 605 reports are 21 super important, but at the end of the day, as -- we 22 have TCA providers that will help us improve 23 execution. And this is how we have the communication 24 with the different brokers, and we determine different 25 venues as well. But it's important to remember -- and	Page 96 1 or rescind Rule 611, should the revenue allocation be 2 updated at the same time? And if yes, what changes 3 would you recommend? For example, some have stated 4 that there might be less weight for quoting and more 5 weight on the actual executions, with perhaps a small 6 allocation for the listing markets. I think we should 7 begin with Chuck from NASDAQ, and we'll kick it off. 8 MR. MACK: Yeah, I mean, this is a really 9 important issue. And I think what we're talking about 10 more broadly -- and the SIP revenue allocation formula 11 is part of this -- is incentives in the market. I 12 think maybe Commissioner Pierce this morning mentioned 13 we have a situation where there's some misaligned 14 incentives, and we agree with that. And, in the 15 broader context when we're thinking about this, I 16 think we should also be thinking of -- we've all well 17 established that we think the NBBO is really 18 important, right? Well -- we'll call that the 19 hallmark of the displayed market. 20 At the same time, over the last several 21 years, we have watched the market become darker and 22 darker and more bilateral. And I think that is 23 something we should be paying more attention to. I 24 think that will have, in time, if not already, have 25 significant impact on the NBBO, which -- we all just
Page 95 1 I keep saying the same thing -- that NBBO is very 2 important for 605. Let's just be careful not to -- 3 not to -- with the quality of the NBBO. 4 MS. SULLIVAN: Okay. And now let's move on 5 to a favorite topic, equity market data, revenue 6 allocation. The quality of the consolidated data, 7 including the NBBO, is critical to the health of our 8 markets. When the Commission adopted Rule 611, it 9 also implemented a new market data revenue formula 10 among relevant SROs. It essentially allocates half of 11 the revenues to quoting and half the revenues to 12 trading, although I do want to apologize to T Williams 13 for the oversimplification, because it is a difficult 14 formula to understand. But some commenters have 15 suggested that the current market data formula for 16 revenue allocation encourages the creation of new 17 exchanges, and subsidizes exchanges that quote but 18 rarely trade, providing minimal value to market 19 participants. 20 So, the questions are how well is the market 21 data revenue allocation formula working? Have you 22 seen any unintended consequences from the RAS formula, 23 for example, encouraging new exchanges or many 24 exchanges under the same family? I have two more 25 questions as well. If the Commission were to modify	Page 97 1 well-established how important that is. And so we 2 need to look at incentives across the board, and 3 really think through, what is the market we need to 4 have for the next 50 years that's going to support the 5 growth of our capital markets, which are, by the way, 6 the envy of the world. 7 When it comes to the SIP formula 8 specifically, like you said, it's 50/50 half quoting, 9 half trading, and it's not a bad formula. I think 10 it's not perfect. And so there's room for pretty 11 significant improvement. And that's though based on 12 years of watching and learning, it's not as if whoever 13 came up with that formula made a really bad mistake. 14 It was not quite future proofed, and that became more 15 obvious over time. And so if you think of the purpose 16 of it, though, the purpose is to drive transparency 17 that supports our market. It's really to drive 18 information in the market for investors, and for 19 traders, and anyone who's participating in the market 20 in a very transparent way. 21 And so you've got sort of two pieces of the 22 transparency that matter. You've got the pre-trade 23 transparency -- I'll call that the quote -- and you've 24 got the post-trade transparency, which is the trade 25 information itself, which is price and size. And I

Page 98 1 think for us, what we think about is, how -- what 2 pieces of the market drive transparency most? And, 3 from our seat, what we think about it -- as -- when 4 you've got the pre-trade transparency combined with 5 the post-trade transparency, that's about as 6 transparent and information rich as you can get. So 7 we've often said things like quotes that lead to 8 trades. But really what we're talking about is a 9 transaction that was tied to a quote at the time of 10 that transaction. 11 And so for us, the way we think about that 12 is, we would weight that most heavily. And then I 13 think you've got two other categories that you think 14 about. And that's the quote by itself. And you could 15 argue that, because of the issues we've seen, where 16 you've seen quote-to-trade ratios really through the 17 roof on certain venues that oftentimes add noise to 18 the NBBO rather than adding value, you say, okay, 19 well, we should just take away that incentive for the 20 quote. But actually, that's not right either, because 21 there are securities that do not trade that often, 22 where the quote is tremendously valuable. 23 And the most obvious example I think of 24 there is with ETFs and exchange-traded products. And 25 a lot of times, when they first start, it is very	Page 100 1 one of our two smaller markets -- has less than 1% 2 market share. And there are dark pools that are much 3 larger than PSX. But when PSX does a trade, you see 4 the exchange on the tape, very clear where the trade 5 came from. When it's off exchange, you never know. 6 And so, as a routing broker, you have to map to all 7 these places. You build heat maps. We do it too with 8 our exchange router, so you kind of know where the 9 liquidity is. 10 So, I think as -- as this gets considered, I 11 think one of the things that the Commission should 12 think about is, do we have the right level of 13 transparency everywhere if the incentive that we want 14 to create is information for the market? And so those 15 are the things I would consider if I were the one kind 16 of highlighting, or driving the boat, for figuring out 17 what the next generation of the SIP formula should 18 look like. 19 MR. BROWN: All right. My view -- first, 20 the SIP governing committee is powerless to solve its 21 own problems. You know, because of the unanimity 22 requirement, they've known that there's excessive 23 quoting to trading in certain markets, and they can't 24 change it. And they've asked the SEC through a 25 petition for rulemaking to make that change. And so
Page 99 1 clear what the price should be, and the market makers 2 do a great job providing that price, but there's just 3 not traction yet in that product. But that provides 4 tremendous value to the market in knowing that there 5 is a price, and having confidence in that price. That 6 is really, really valuable. And I think things like 7 that are easy to take for granted, because we've had 8 it for 10, 20 years. I think, on the other side, 9 you've got just the trade by itself. And without sort 10 of quoting activity, I want to be clear here, that 11 could apply to an exchange trade as well. That does 12 not necessarily just mean off exchange. But I 13 would -- we would argue that that also has a little 14 bit less value than if you've got a quote and a trade 15 happening together. So, if it were us, we'd design it 16 such that those are the three categories. We weight 17 the middle category, that is, a quote and a trade tied 18 together, much more heavily than the other two. 19 The other thing that we've been wondering 20 about and thinking about more recently, with the 21 tremendous growth in, I'll call it dark trading, 22 whether on or off exchange, but off exchange in 23 particular -- you have a lot less information in those 24 trades when they go to the tape. If you have -- we 25 have -- we operate our smaller market -- NASDAQ PSX is	Page 101 1 we're coming back to the SEC having to make these kind 2 of changes. And that's necessary. And it 3 ultimately -- and we'll get into it with the vendor 4 display rule. You know, it's a system that may have 5 seen its better days. But, far as the allocation 6 formula itself, I agree with Chuck that trades that 7 occur on quotes should get the most credit, because 8 that is true price discovery. 9 Trades that occur off exchange, or hidden 10 orders on exchange that are executed, you know, 11 they're parasitic off of the quote, and not 12 necessarily adding to price discovery, except post 13 trade, which has some value. So they'll get half 14 credit. I think it was Brett this morning who was 15 talking about locked and crossed market -- you know, 16 trades that occur in a locked market, you know, it may 17 deserve zero credit. I'm not sure. But, you know, 18 and trades that occur on a crossed market, you know, 19 may have a negative credit. You know, these are 20 things that at least build support for the NBBO 21 itself. And I think that's a fundamental feature. 22 Now, some people argue -- and we've heard it 23 this morning -- you know, the uncontrolled 24 proliferation of exchanges. Well, the real 25 proliferation of trading is off exchange. And that's

Page 102 1 a real threat to the lit markets. We have to start 2 thinking about how we're going to -- you know, it's 3 been talked about for years and years, but it just 4 continues to grow. And less exchanges are given the 5 flexibility to compete, and to provide traders with 6 the reasons that they're trading off exchange, to 7 provide them with the type of tools that are 8 necessary -- you're not going to change that dynamic. 9 It's going to continue to grow. 10 And so I'm a firm believer that exchanges 11 need to be given some, you know, reinterpretation of 12 fair access. You know, you think about what the 13 statute -- the statute, section 65 says that -- you 14 know, explicitly, that exchanges cannot have rules 15 that unfairly discriminate among customers, brokers, 16 and dealers. But Congress put a word in there, 17 "unfairly". They didn't say you can't discriminate. 18 And -- they said you can't unfairly discriminate. 19 So what's fair discrimination? We have some 20 examples. We've got the RLP programs that were 21 approved in the past years. And they, you know, 22 discriminate, ostensibly, to retail customers, even 23 though it's almost impossible to get retail flow back 24 to the exchanges. And yet I think that that has to be 25 expanded at the SEC. And in essence, fair access	Page 104 1 too fine a distinction there. So we're not convinced 2 that the market data formula needs adjusting at this 3 point. And, by the way, if exchanges are making too 4 much money from that, then what they should be doing 5 is sharing it back with their member firms as LTSE 6 does. We have several price programs that are 7 designed to do exactly that. I don't think it's 8 necessary for the SEC to somehow legislate a change in 9 order to accomplish that. 10 MR. MACK: You know, one thing that occurs 11 to me -- somebody mentioned earlier about how it's 12 important to have the issuer perspective. And we 13 certainly agree with that. And we've done pretty 14 extensive research on liquidity in the market, and 15 what it means to issuers. And because we know it's 16 important for issuers, we do know that they're -- you 17 know, liquidity in their stock lowers their cost of 18 capital, essentially becomes currency for them. It's 19 really valuable from that perspective. And we have to 20 keep that in mind as well. But what we've always 21 wanted to focus on is ensuring that our issuers, and 22 issuers in general, have really robust and liquid 23 markets. 24 I think we've been pretty effective at using 25 market quality programs that are driven by rebates and
Page 103 1 needs to be fair to exchanges. And so I'll leave it 2 at that. 3 MR. HARTS: I want to talk to something that 4 people have sort of mentioned, that somehow the market 5 data formula is broken. We don't think it's 6 particularly broken. There's always room for 7 improvement around the edges. But, in fact, the 8 market data formula does a pretty good job of 9 weighting different things that happen in our 10 marketplace. And I don't know how many people have 11 actually really taken the time to sit down and look at 12 it. It's very complicated. But, in fact, when a 13 quote is at the NBBO for a large, notional amount, 14 that receives more credit. Isn't that what we want? 15 We want price discovery. We want more price 16 formation. The market data formula was designed to do 17 that. And it does. 18 So I don't think applying some arbitrary cap 19 to the amount of quotes, or quoting that a market can 20 do -- I don't think that's useful. And I think as 21 Chuck started to go down this path, I agree with this, 22 which is that you can't always tie a trade to a quote. 23 If LTSE sets the NBBO in a stock, and then NASDAQ 24 does a trade, well, then should NASDAQ not get credit 25 for that? I mean, I think that you're trying to draw	Page 105 1 other incentives to provide really high quality 2 markets for our listed issuers. And I will say, it's 3 not directly, but it is certainly part of it -- the 4 SIP formula does drive that to some degree as well. 5 So I do think it is really important to look at this 6 deeply. And I would say, kind of going back to the 7 sequencing point, that a couple of folks have made, I 8 don't think you need to wait for 611 to be changed or 9 repealed, in order to make changes to the SIP revenue 10 formula. 11 I would agree with Bill. I don't think 12 it's, like, this horrendous mess. But there is a 13 significant opportunity to improve it in a way that is 14 going to benefit the markets, the issuers, the 15 investors that are involved. So it's a very 16 worthwhile undertaking. 17 MS. SULLIVAN: Okay, thank you. I think 18 that that was a very wholesome conversation. We've 19 got many different viewpoints. The last point that we 20 have for this particular panel is on the vendor 21 display rule and market functionality. Under today's 22 rules, protected quotes must be honored. And, in 23 theory, that requirement should encourage competitive 24 quoting, which in turn supports the NBBO and the SIP's 25 usefulness. Since Rule 611 was adopted, the number of

Page 106 1 exchanges has grown from 7 in 2005 to 21 voting 2 members, with 18 active exchanges, plus two inactive 3 exchanges, plus FINRA, across four groups or families, 4 which is NYSE, NASDAQ, CBOE and Memex. And this is 5 just in the current CTA UTP plans, which were just 6 discussed. 7 This growth reflects the shift from the 8 member-owned exchanges to for-profit shareholder 9 entities able to raise capital and expand services 10 such as connectivity and from proprietary market data. 11 So we move into the vendor display rule, which is 12 Rule 603C. Given the current requirement for 13 protected quotes to be honored, how effectively do you 14 believe this rule supports competitive quoting and the 15 NBBO's utility in today's market? And how has the 16 shift from member-owned exchanges to for-profit 17 shareholder entities impacted the number of exchanges 18 and their services? 19 And then I have a second part about the 20 retail customer access. Do retail customers who 21 receive either the SIP or the proprietary top of book 22 feed at the point of sale see the best displayed price 23 available in the market? And what changes, if any, 24 would you recommend to the vendor display rule to 25 ensure that it reflects the current functioning of the	Page 108 1 really nice bikes going around that say, NASDAQ Basic, 2 Cebo One, and these prop feeds that do a lot of things 3 that are very, very similar to the bike that I just 4 overpaid for. 5 And so I think that we've got to look at the 6 cost associated with the vendor display rule, because, 7 you know, you look at these proprietary products that 8 are out in the marketplace -- I mean, most of them are 9 very, very effective. They will even advertise that 10 98, 99% of the time they're almost right at the NBBO. 11 And so the point in my mind is, how do we drive down 12 that cost to get that -- because it's really, 13 really -- the benefits of having that data versus the 14 cost just is not aligned at the moment. 15 MR. BROWN: You know, Jeff, you raise a 16 great point that at the moment of a trade, the vendor 17 display rule requires you to provide the consolidated 18 data feed in order to -- for a client to effect that 19 trade. At Schwab, retail clients are going to trade 20 between the spread 95 plus percent of the time. They 21 know their execution is not going to be on that spread 22 that they see. Those are irrelevant numbers to them. 23 Because their broker-dealer is going to take care of 24 them. And therefore, the idea that you have to buy 25 the SIP feed, as well as you have to buy the prop
Page 107 1 market, particularly if the definition of a protected 2 quote is updated? I will begin with Bill Harts. 3 MR. HARTS: Thank you. So, what's most 4 important is that investors have access to as much 5 information as possible at a reasonable price. And I 6 think that we're doing a pretty good job today. You 7 know, brokers like Schwab provide their investors with 8 great market data tools. And I think we'll continue 9 to see that. I'm not sure that OPR would necessarily 10 affect that. And I'd like to hear what Jeff thinks 11 about it. But -- 12 MR. STARR: Yeah, I think -- I think the 13 issue here, when we get into the vendor display rule, 14 is cost. We obviously want to provide as much data to 15 our clients as possible to let them make the most 16 informed decisions. But the issue that I'm pretty 17 passionate about here is the cost associated with 18 that, because driving the cost down lets us turn 19 around and pass those savings back to our clients. 20 And it gets complicated. But the easiest way that I 21 think about this is a bike. I provide a public 22 utility, the pieces for a bike. They assemble the 23 bike and sell it back to me at a price that they set. 24 There's no competitive market forces associated with 25 that price. And I sit there and look at a lot of	Page 109 1 feeds in order to have the fastest information you 2 need in order to serve your clients becomes just a 3 redundant system. 4 And so Chuck said that the system isn't, you 5 know, a mess. I think it is a mess. I mean, the SEC 6 felt so much so that in 2020, they adopted rules that 7 said, we've got to change this, so we're going to 8 change the government structure and we're going to 9 change the infrastructure of the data system. And 10 what happened naturally? They got sued by the 11 exchanges, and sure enough, the governance piece was 12 thrown out, because, you know, it -- you weren't 13 allowed to have non-SROs on the SIP governing 14 committee. But the infrastructure piece was 15 adopted -- approved by the court. And so, lo and 16 behold, six years later, we're going to get new round 17 lots and we're going to get odd lots in the quote -- 18 boy, they work fast. Let me tell you. 19 And the -- but depth of book in the quote? 20 I mean, depth of book is in the depth of the ocean. 21 It just doesn't happen. And the SEC hasn't said, hey, 22 wait a minute, we adopted these rules. How come 23 they're not being implemented? This is travesty. So 24 I do think what we really have is something that's 25 broken and needs to be wholly rethought.

Page 110 1 MR. MACK: I don't think I'm going to say 2 anything similar to that. But -- (laughter). Just 3 kind of going back to first principles for a second, 4 and then kind of tying it to the changes we're 5 contemplating, I think the idea behind, hey, an 6 investor should have the relevant information that 7 they need to make a -- implement a trading decision is 8 a very good principle. I think what some people are 9 raising here, and -- maybe not directly -- is, you 10 know, what is the relevant information? And the 11 reason I raise it that way is because if you think 12 about 611 going away -- and I have every reason to 13 believe that that'll change what displayed quotes look 14 like, because like I said earlier, I think people are 15 very creative and innovative. I think we'll see new 16 things come to light. What is relevant for an 17 investor to make a decision on is -- may become less 18 clear than it is today. And so a lot of thought will 19 have to go into that as well. 20 And I think this -- the vendor display rule 21 is not something I think about that often, but I think 22 it's very interesting to talk about in this context, 23 because it raises another point, where you think about 24 like, wait, you know, we haven't thought about that in 25 a little bit. How is this going to also -- you know,	Page 112 1 Kroeper? 2 MR. KROEPER: I'm good. Thank you. 3 MR. SELWAY: Thank you, Peggy. Thank you, 4 panelists. Please join us in -- 5 (Whereupon, at 11:42 a recess was taken.) 6 MR. SELWAY: All right, so we saved the best 7 for last. Panel three is on best execution. So John 8 and I are joined by David Dimitrious, Senior Special 9 Counsel on the Division. We'll kick off as we have 10 for the first two panels by each panelist going down 11 the line -- introduce yourself, your name, your 12 affiliation, and a couple of sentences about what you 13 do. So, Mr. Brooks. 14 PANEL THREE: IMPACTS ON BEST EXECUTION 15 MR. BROOKS: Thank you, Jamie. Chair 16 Atkins, commissioners, staff for hosting this round 17 table and facilitating an important discussion, which 18 hopefully will result in better markets going forward. 19 Jamie, I know you guided us to a quick intro and a 20 couple sentences, but given the prompts from Chair 21 Atkins and commissioners earlier leading towards best 22 ex, I do want to share a quick introductory comment. 23 I'm head of trading at the London Company, Richmond, 24 Virginia based asset manager. I've traded exclusively 25 on the buy side from one 30 years, both pre and post
Page 111 1 611 going away, how will that also impact this rule, 2 which is maybe, you know, a little bit -- it's on the 3 second panel. So I'll say it's a little bit further 4 down the list of things you think about, but it's 5 really significant and relevant when you start to try 6 and think through how to feature proof any change 7 where there's going to be, you know, an NBBO that 8 potentially has things in it that are a lot different 9 than what we see in it today. 10 MR. HARTS: And one more thing, as I said 11 earlier, I think, as long as order protection applies 12 or doesn't apply to all exchanges across the board, 13 rather than individual exchanges, I think that all the 14 quotes from all the exchanges will be visible through 15 the SIP, which is what investors should have access 16 to. 17 MS. SULLIVAN: All right. Thank you, 18 everyone. Just to be clear at the end, the SEC only 19 acts through the plans when it's dealing with the 20 specific national market system. It's not necessarily 21 oversight. It's directly through the plans. So I 22 just wanted to make that clear. I appreciate everyone 23 coming. Thank you. I don't have any additional 24 questions. Do you, Director Selway? 25 MR. SELWAY: No, I think we're good. Mr.	Page 113 1 the implementation of Reg NMS. 2 I agree with many of the panelists on these round 3 tables who have commented on how markets have evolved 4 significantly since the implementation of Reg NMS. 5 And not to torture Jim Angel's analogy, again -- the 6 necessary scaffolding that Rule 611 represented to 7 manage the massive changes associated with Reg NMS is 8 no longer necessary, as markets have become fully 9 connected. Broker market venue and buy side trading 10 technology have evolved and become more robust. 11 Equity execution has become more electronic and data 12 accessibility and integrity have improved 13 dramatically. And with respect to best ex, the tools 14 available to the buy side, in particular, cost models 15 that estimate the perspective cost of execution for a 16 given order, and software, standard benchmarks, and 17 peer data for the post trade evaluation of execution 18 quality are more readily accessible, easy to 19 understand, and cheaper. 20 It's now more straightforward to assess an 21 execution outcome as good or bad than ever relative to 22 the priorities and expectations of a given investor. 23 That said, it's not free and one size does not fit 24 all. The London Company is a mid-size investment 25 manager with \$33 billion in assets, and our clients

Page 114 1 run the gamut from small retail investors and wrap 2 programs to large institutional investors and multi- 3 billion dollar mutual funds. We're able to spend on 4 vendor transaction cost analysis tools that help us 5 assess execution outcomes against standard benchmarks, 6 and those that are relevant to each of our clients. 7 When Met speaks of T. Rowe's ability to 8 achieve good outcomes on his clients' trades through a 9 principles based best ex approach, I envy the 10 resources that his team can bring to bear internally 11 to evaluate execution quality down to very granular 12 process perspectives. Assessing execution quality in 13 a manner that can point to process changes that can 14 lead to improved outcomes is a heavy lift. For many 15 smaller advisors who either don't have discretion on 16 broker selection, or don't have the resources to do 17 this work internally, or the budget to work with 18 outside vendors, they need to be able to access 19 standard reports from brokers and market venues that 20 help convey good and bad execution in a clear manner. 21 22 MR. HAYES: My names is Calvin Hayes. I'm 23 responsible for U.S. equities trading at Jane Street. 24 That includes our on exchange market making, 25 single -- platform, retail wholesaling platform.	Page 116 1 solution to make things better. We thank the 2 commission, Jamie, and the Division of Trading and 3 Markets, and look forward to today's discussion. 4 MR. NAGY: Hi there. I'm Chris Nagy. I'm 5 with the Healthy Markets Association, and I'm thrilled 6 to be here in Austin today. And I'd like to thank the 7 Chair, Jamie, and the T&M team, Commissioner Pierce, 8 Commissioner Uyeda, Commissioner Crenshaw, who is on 9 the phone. It's a really exciting time. I submitted 10 a comment letter. It's not my first on Rule 611. In 11 fact, before I was old enough to sign comment letters, 12 I'm included in the chair's dissent on Reg NMS. I've 13 since submitted a lot. You can read about my latest 14 comments, file number 4-862, in the comment submission 15 link with the SEC. I submitted that on Friday. 16 But I'm really excited to be on this panel 17 because this panel is the first panel to talk about 18 what Rule 611 is, which is a best execution rule. 19 It's really the only best execution rule that the SEC 20 really has. So I'm thrilled to be part of the 21 discussion today, and thank you. 22 MS. RUSSELL: Good afternoon. I'm Racquel 23 Russell, the Head of Capital Markets Policy at FINRA. 24 FINRA is a national securities association and does 25 not operate a market. FINRA has rule 5310, which is
Page 115 1 Jane Street is a global quantitative trading firm. We 2 trade a broad range of asset classes on more than 200 3 venues in 45 countries, and we're very thankful for 4 the Commission inviting us here to talk about these 5 important topics. If you're going to make a change to 6 an important core market set of rules, it's great to 7 have the industry together to talk about what the 8 potential unintended consequences are. 9 MS. KURZROK: Good afternoon. My name is 10 Anna Kurzrok, and I'm Managing Director and Head of 11 Market Structure at Jefferies. Jefferies is a 12 subsidiary of Jefferies Financial Group, an independent 13 global full service investment bank focused on 14 servicing our clients for over 60 years. We are a 15 U.S. registered broker-dealer and equity trading firm 16 dedicated to providing the highest quality execution 17 to our institutional clients. We are a strong 18 advocate for markets that are fair, transparent, and 19 efficient, and as such, pertaining to today's 20 discussion, no single rule we believe can be held 21 responsible for creating or eliminating the 22 efficiencies of a market, particularly those in the 23 U.S. We look forward to today's discussion and 24 believe that it will be insightful and thought- 25 provoking, and that we will be able to come to some	Page 117 1 our best execution rule. We believe it's been a very 2 effective tool in investor protection over the years. 3 Thank you very much for having me here today. I look 4 forward to engaging with my fellow panelists about how 5 best ex can continue to be an effective tool in the 6 event of significant market structure changes on the 7 Reg NMS level. 8 MR. SCHRIBER: I am Jamie Schriber. I work 9 at Goldman Sachs, where I oversee our U.S. cash equity 10 businesses. Thank you very much, Jamie. To use your 11 terminology, I greatly appreciate the opportunity to 12 discuss the evergreen obligation that is best 13 execution. It is core to any market structure 14 discussion, and I look forward to a robust debate with 15 my fellow panelists. 16 MR. DIMITRIOUS: Great. Thank you. Thank 17 you all for joining us. My name is David Demetrius. 18 I work in the Division's Office of Market Supervision. 19 And, yes, the goal of this panel is to talk about the 20 implications on best execution for changes to, or 21 revision of, Rule 611. Today we heard about a bunch 22 of other rules that are implicated if Rule 611 were to 23 be rescinded or modified. This included things like 24 access fee caps, the 605 reports, the impact on the 25 NBBO, customer disclosures, and these are all topics

Page 118 1 that we intend to cover today. Our panel consists of 2 participants and experts on both the institutional and 3 retail markets. And the challenge and the goal of 4 today will be to discuss implications for best 5 execution in the context of each market, because each 6 market's order handling can vary, and so we want to 7 kind of try and hone in on implications for best 8 execution in the retail market separately from 9 implications for best execution in the institutional 10 market. 11 And so I think we'll focus on a couple of 12 assumptions to begin with. First, if we were to 13 rescind 611, and secondly, let's talk about the retail 14 market first. And I think Commissioners Pierce and 15 Uyeda had a great suggestion for how to begin this 16 panel, which is a very basic question. Do you think 17 there needs to be best ex guidance concerning retail 18 order handling if Rule 611 were to be rescinded? And 19 if so, what do you think that guidance should be, and 20 should it be provided by FINRA or the Commission? And 21 as a layer on that, does the guidance need to be 22 principles based or more prescriptive? Jamie, Calvin, 23 Chris, I know you all have perspectives and 24 participate in the retail market. So maybe we can 25 begin with you all. And Jamie, maybe we'll start with	Page 120 1 that there would be additional guidance or disclosures 2 more to -- for retail execution specifically. 3 MR. NAGY: I'd be happy to jump in. So I 4 disagree with that a little bit from the standpoint 5 of, FINRA Rule 611 is essentially an order by order 6 best ex rule. Every time it goes into the 7 marketplace, there's some assurance that you're going 8 to get the NBBO in the marketplace. If you rescind 9 that, if you want to take it away, great, but then you 10 need to throw that responsibility back onto the 11 broker-dealer. Now, FINRA, the rules around best ex, 12 they're really dated. I mean, if you go back and 13 read, like, 01-22 -- so that was released in 2001 -- 14 22nd Notice to Members, it's kind of the same as rule 15 5310, except the difference is there were some caveats 16 added in there. One, ironically, was FINRA said, hey, 17 technology exists to be able to do order by order 18 analysis today. 19 Well, yeah, it does. Actually, we see it 20 all over the news today. AI is sweeping everything. 21 The possibility to do that and put that in the 22 broker's hands is there. So I would suggest -- and my 23 recommendation to the Commission would be that, on a 24 retail perspective -- I'm not talking institutional -- 25 if I get asked that question, then I'll chime in --
Page 119 1 you. 2 MR. SCHRIBER: Sure. I mean, stepping back, 3 I think it's fair to say we support a full repeal of 4 611. We think, as Chair Atkins highlighted, and as we 5 had highlighted 20 years ago, the implementation had 6 the -- would potentially create market fragmentation, 7 and that has come to pass. We've seen a great deal of 8 proliferation of venues and market centers. So we 9 think that at this point, it's doing more harm than 10 good. We think it's important to pair that with a 11 principles based approach to best ex, like we 12 currently have, with FINRA's rule. We think that it's 13 a key differentiator of execution services to allow 14 brokers really to deploy their full set of 15 capabilities, expertise, and strategies to deliver 16 best ex to clients, and that any more prescriptive 17 ruling or guidance may actually harm investor choice 18 as it pertains to retail. 19 As I think we kind of heard in one of the 20 other panels, I mean, for the most part, retail 21 execution is very close to midpoint. And so I think 22 that, you know, to the extent we need to update price 23 benchmarks -- we should absolutely have fair and 24 transparent and easy to understand price benchmarks. 25 That's a relevant discussion, but I would not think	Page 121 1 but on a retail perspective, price is kind of the 2 elevating factor there. And it should be on an order- 3 by-order basis, but even going further than that, you 4 know, when I do a trade through my retail channels, I 5 get my price improvement on the trade confirmation. 6 Well, if I'm going to get disapproved on a trade, why 7 can't I get that on a confirmation? It's pretty 8 simple to do, right? Like, not very hard. I think 9 there will be questions about the NBBO that -- when we 10 were talking about the vendor display rule on the 11 earlier panel, that would be very, very important in 12 that caveat. So that's kind of my two cents worth 13 right out of the gate on that topic. 14 MR. HAYES: Yeah, I guess from our 15 perspective, we're generally supportive of considering 16 changes to or the revision of 611. We think modern 17 markets have evolved to electronic trading, fragmented 18 markets, et cetera. But very interconnected, to the 19 point where the rule is mostly superfluous. But I 20 agree with the notion of 611 as kind of an extremely 21 weak order-by-order best execution obligation, in 22 addition to its, you know, role in connecting the 23 markets and the national market system. And so what 24 further guidance is needed if you rescind 611? I 25 mean, I think a little of it depends on what you're

Page 122 1 going to do with 610. The first panel had an 2 excellent discussion on locked and crossed markets, 3 and on access fees. And, you know, the most 4 maximalist set of repeal, I think, could lead to a 5 situation where the prevailing -- you know, trying to 6 decide what the prevailing NBBO is, you know, 7 frequently crossed, et cetera, you know -- some horror 8 stories, possibly. And it makes it -- yeah, it would 9 make it very tough. And we would need guidance on how 10 to deal with this situation and provide execution 11 quality back to retail investors that they can 12 understand and respect as being best execution. 13 I mean, I think we generally think of 611 -- 14 referenced this earlier -- 611 and best execution is 15 pretty separate obligations. In some sense, 16 compliance with 611 is kind of neither necessary nor 17 sufficient to be delivering best execution. You say, 18 well, I've complied with 611. And the very reasonable 19 response is, but then, you know, there's lots of 20 midpoint and other hidden liquidity out there. Did 21 you find that? There are lots out there. Did you 22 find that? And so, yeah, the standard is, in some 23 ways, a lot higher. You could imagine, for an 24 institutional block order, you could provide best 25 execution without, you know, the -- going through the	Page 124 1 NASD have been around for a long time, as Jamie was 2 noting earlier in his remarks. And the rule obviously 3 has a lot of considerations that broker dealers should 4 be thinking about when they're executing customer 5 orders. You know, obviously your organization 6 provides regulations for broker-dealers. Y'all 7 interact with broker-dealers on a regular basis. 8 Based on your feedback, from your membership, what are 9 FINRA's thoughts, or your thoughts, about the current 10 FINRA rule, and any kind of updates, clarifications, 11 considerations in a world where we didn't have Rule 12 611? 13 MS. RUSSELL: Thank you. I think that 14 additional guidance will be necessary. Without a 611, 15 you have less of a regulatory obligation that tells 16 broker dealers where it's less prescriptive in terms 17 of exactly where you need to send your customer 18 orders. The earlier panels raised a lot of really 19 important factors. Right now, we have quite a few 20 equity exchanges, for example, and we talk about no 21 longer needing an ISO. So you then have a broker- 22 dealer that's looking to see where to send their 23 orders. We think it's important that -- given the 24 Commission's role in establishing and enforcing best 25 ex standards, we think it's important that additional
Page 123 1 sweeping of the layer of the top order book or 2 whatever. So -- sometimes we think of it as different 3 things. 4 And, yeah, I guess also, even just beyond 5 potential changes to 611, I think the reference that 6 it's possible we could, you know, do better on 7 guidance in 5310 for market participants, you know, 8 aside from potential changes, 611 is, I think, worth 9 thinking about. You know, we talk about prescriptive 10 or principles-based -- you know, I think the existing 11 rule and what we would hope would be more principles- 12 based, let the professionals use their knowledge and 13 context of the marketplace and knowledge of their 14 customers' needs to come up with a means of displaying 15 that they're providing the fiduciary duty that they 16 owe their clients. But the one thing that I think we 17 would mostly encourage a shift in the direction of is, 18 you know, outcomes-based analysis of best execution as 19 opposed to process-based. So, you know, can you 20 demonstrate that the outcomes that you're delivering 21 are what your clients are looking for? And so, yeah, 22 that's the biggest change that I think we would 23 support. 24 MR. DIMITRIOUS: Thank you. Racquel, you 25 know, FINRA's Rule 5310 and its predecessor from the	Page 125 1 guidance be worked on collaboratively, and we look 2 forward to doing that. 3 We also think that additional guidance 4 should really be looked at carefully, and in 5 collaboration with getting additional information from 6 members, because there are many different models. And 7 one of the encouraging things that we've heard from 8 many people, especially over the past few years, is 9 that the principles-based approach to the rule has 10 been helpful and it's been working in dealing with 11 quickly evolving marketplaces. And when we look at 12 what the factors are, and whether or not we would want 13 to, in addition to guidance, possibly look at 14 additional factors, you look at things like what is 15 part of the rule text right now for members in using 16 reasonable diligence. It's things like the 17 accessibility of the quote. We've talked about that 18 at lunch today. That could be -- it would be 19 different depending on whether they're 610, or what 20 changes with access fee caps, whether they're there or 21 not. But that principle can continue to be relevant 22 in many different future market structures. But we 23 can dig in, into what guidance might look like, in -- 24 you know, in our current time, if we got rid of 611. 25 Another factor that currently exists is the

Page 126 1 number of markets checked. That principle will 2 continue to be relevant. So that's just to say that a 3 lot of the principles that are in the rule text now 4 continue to be absolutely relevant and can be dug 5 into. And the case that we looked at, changes to 610, 6 611 -- and I think it would be important to work 7 carefully with members, maybe using some illustrative 8 examples and digging into what makes sense and what 9 effective practices might look like in some key 10 scenarios, because the goal is investor protection and 11 members are the ones that customers place their trust 12 in when they send the orders. And members are the 13 ones with the expertise, the data, and the ability to 14 use their -- you know, their reasonable diligence at 15 the time of making these decisions. 16 So, in all, I think additional guidance 17 would be important. I think that the principles based 18 general framework is effective. That doesn't mean 19 that any additional rule text -- it's precluded, but 20 the principles based approach is working. And we 21 absolutely should dig in to make sure that any 22 additional guidance is carefully crafted in 23 consideration of the different business models and 24 priorities that our members have. 25 And, David, you asked about feedback that	Page 128 1 putting your kind of institutional cowboy hat on. And 2 David, if y'all could speak to this -- maybe Anna, we 3 could start with you. 4 MS. KURZROK: Sure. I do think, in short, 5 that there will be additional guidance necessary to 6 supplement FINRA's best execution rule. However, I 7 think some of that will need to be determined and will 8 be driven by what the definitions will become, whether 9 it's what the NBBO looks like, what protection looks 10 like, not protected -- but going on the assumption 11 that it is rescinded, I think the key to remember from 12 an institutional standpoint is that brokers handle 13 orders differently than other brokers. So, for 14 example, if you have an institution that sends the 15 same exact order, same price, at the same exact time 16 to do two different brokers, 99.99% of the time, both 17 of those brokers will execute that order in different 18 manners and also access different venues to achieve 19 those same goals, even if the client has the same 20 instructions. Some brokers decide to use certain ATSS 21 over others. 22 So, I think the key to any kind of guidance 23 is, while it is going to be necessary, in light of 24 what comes down the road, I think something too 25 prescriptive is going to be -- I would say it would be
Page 127 1 we're hearing from members. Right now members, you 2 know, always raise -- there are always so many new 3 scenarios, and members raise different questions 4 around what could be effective under different 5 circumstances. And then especially as people think 6 about what a future might look like, we do think that 7 members are interested in order by order, when it's 8 required, and what it looks like. And we are also 9 aware that members talk a lot about the execution of 10 small orders. If we're talking about retail right 11 now, small orders and considerations around that. And 12 of course, we know that new changes are coming in 13 terms of creating a consolidated quote for odd lots. 14 So those are some of the issues that we hear from our 15 members and that we're happy to dig into. 16 MR. DIMITRIOUS: Thank you. So maybe we can 17 pivot to the institutional market. Same question. 18 We're assuming that Rule 611 is rescinded. Would best 19 ex guidance be helpful concerning institutional order 20 handling? And if so, what guidance should be 21 provided? Obviously, as we were saying, there are lots 22 of factors in the FINRA rule. But, is there something 23 about revision of 611 that would merit additional 24 guidance regarding best execution and order handling 25 for institutional orders? Anna, Jamie -- maybe Jamie,	Page 129 1 discouraged, simply because if -- you know, we recall 2 as -- you know, obviously in preparation -- all of 3 us -- preparing -- but I actually went back and I read 4 a lot of the comment letters and the best execution 5 rule that was proposed by the Commission in December 6 of 2022. And that was probably the underlying common 7 theme that most of us were in agreement with, so that 8 if you -- if it becomes too prescriptive, it doesn't 9 allow the broker to exercise their -- their expertise 10 and thoughtful decision making in achieving the goals 11 that are best for their -- you know, that are best for 12 their clients. 13 MR. SCHRIER: I would agree with Anna, and 14 echo her sentiments around the importance of broker 15 flexibility. I mean, that's something we highlighted 16 in our comment letters in '23 and '24. I also think 17 it's important to acknowledge, in addition to the 18 diversity of broker strategies for execution, there's 19 a tremendous diversity of how clients -- and David hit 20 on this a little bit around the tools and, you know, 21 techniques, and incredible sophistication that the buy 22 side now has to evaluate broker execution quality. 23 But just how we are utilized by clients, right? So 24 you may have a client that is evaluating our 25 performance on smart order fills and a -- you know, a

Page 130 1 very short time scale. And at the same time, you may 2 have another equally sophisticated, extremely large 3 client that is evaluating our performance at a 4 grandparent order level on a portfolio rebalancing 5 that might have taken place over several days. 6 And so to try to come up with guidance that 7 solves for all of these different use cases, I think 8 will be extremely challenging. I like Racquel's 9 points around, you know, kind of a scenario or case 10 study type approach. I do think FINRA's rule has 11 evolved, as she highlighted, right, and stood the test 12 of time over several decades. And I think that that 13 kind of, you know, view where we have some core 14 principles, will continue to serve the U.S. market 15 well. 16 MR. BROOKS: I agree with both Anna and 17 Jamie that overly prescriptive guidance is definitely 18 not needed and could be very problematic. And I would 19 point to the uptake of 606 broker routing reports by 20 the buy side in general as evidence of that. I polled 21 a few brokers, including one who commercially offers a 22 service that aggregates 606 reports across their 23 brokers and visualizes the results to see how many of 24 their clients are currently asking for these reports. 25 And in every case, it can be counted on less than --	Page 132 1 is, how do you address that advisor that's going 2 through the retail channel in achieving best 3 execution? And I think there needs to be a little bit 4 of a delineation there, and perhaps some guidance with 5 respect to broker dealer custody. 6 MR. HAYES: I was going to mention also one 7 thing that Jamie was talking about earlier that I 8 think we deeply agree with -- and it's not just 9 relevant on the institutional side -- is, you know, as 10 written, 5310 is -- contemplates, you know, the best 11 available market for a given order. And, you know, we 12 reinterpret this to mean the best outcome for that 13 order because, in some cases, the outcome and, you 14 know, a single child order isn't the end result for 15 a -- you know, you talk about a portfolio rebalance or 16 something, a large parent order intended for -- 17 intended for execution via institutional algos, you 18 know, it needs a different set of metrics, a different 19 set of understanding. And so, yeah, I think the idea 20 that further guidance would be aware of the fact that 21 different order handling has different client needs, I 22 think would be super helpful and, you know, maybe a 23 reasonable update. 24 MR. DIMITRIOUS: Thank you. Racquel, I 25 mean, kind of the same thing, but on the institutional
Page 131 1 less than one hand. 2 So -- and those reports -- you know, to 3 Calvin's earlier point about best ex should be more 4 outcome based and less process based -- the 606 5 reports were very well intentioned, but they have a 6 lens that is very specifically focused on process. 7 They're not helpful in determining whether outcomes 8 are good or bad. And so I think, while maybe some 9 additional principles-based guidance could be helpful, 10 overly prescriptive guidance could be really 11 troublesome in actually continuing to evolve to more 12 of an outcome-based model than a process -- versus a 13 process based model. 14 MR. NAGY: David, would you mind if I jumped 15 in here real quick? I just have one point that I'd 16 like to make on it. You know, we kind of talked about 17 retail and institutional. And there's kind of this 18 gray area -- like we've heard at the top of 19 institutional in the first panel today. And we've got 20 a very large institutional person here in Dave Brooks. 21 But, you know, there are a lot of advisors out there, 22 and that's the vast majority of AUM and a lot of these 23 advisors actually channel through retail brokers. And 24 so I think that presents a little bit of not -- only a 25 dilemma, but something that needs to be thought about	Page 133 1 side. Anything different from what you said earlier 2 with respect to the FINRA rule, the existing guidance, 3 you know, world where there isn't 611 with respect to 4 institutional order handling? 5 MS. RUSSELL: Sure. Our best ex rule does 6 not explicitly differentiate between retail and 7 institutions, but of course, those orders look very 8 different and the customers are very different. So 9 you have issues around size and levels of 10 sophistication even within the range of, you know, 11 what are considered institutional investors and 12 customer expectations. And when we think about what I 13 hear the most from members around their concerns with 14 institutional best execution, it often has to do with 15 the expectations of the customers, and the priorities 16 of the customer, and the different concerns that 17 institutions would have that go beyond price in a way 18 that causes firms some consternation when thinking 19 about what the expectations are. And so -- their 20 information leakage concerns, their issues around 21 having to execute very large sizes. 22 And so I think guidance in that area from 23 the institutional perspective would be something that 24 seems to be helpful in helping members with their 25 compliance processes. And of course, right now there

Page 134 1 is guidance that exists about checking venues and 2 needing to check available venues. And in the absence 3 of 611, that would likely be an area that would 4 warrant additional discussion. It's not uniquely 5 relevant for institutions, but that would be another 6 area. But I think that the institutional space does 7 include some additional factors that have to do with 8 customer expectations that may not be as relevant in 9 the retail space, and that firms would be looking or 10 interested in getting additional guidance and 11 scenarios on. 12 MR. NAGY: I'm sorry, can I make one more 13 point? So I -- you know, we're talking a lot about 14 guidance. Guidance is great, but if there's no 15 enforcement associated with it, then what's the point 16 of the guidance? So I think it's really important 17 that, when you're crafting this new regime, that you 18 think about, how is FINRA, how is the Commission going 19 to enforce these rules? Right? So I think that's a 20 very important point. 21 MR. DIMITRIOUS: Thank you. Well, maybe we 22 can pivot to something that came up quite a bit on the 23 earlier panels, which was access fee caps. This isn't 24 an easy topic, I'll just begin with that. But, you 25 know, there was discussion about potentially, if you	Page 136 1 driven, and less process driven. 2 I don't want to say I'm less interested in 3 the effects of routing decisions that are informed by 4 access fees, but the outcome that we can see at the 5 parent order level susses that out. And if we have 6 brokers that are consistently making routing decisions 7 that are primarily determined by or informed by access 8 fee considerations, I would expect them to perform, 9 relatively speaking, worse in our, you know, broker 10 rankings in terms of execution outcomes than those who 11 are not -- you know, not trading off -- not routing 12 off of those conflicts as much. So, from an 13 institutional perspective, I don't necessarily think 14 additional guidance, particularly on the prescriptive 15 side, would be necessary to improve the process. 16 MR. HAYES: Yeah, before I jump into access 17 fees, I want to underscore a thing that Mr. Brooks 18 here just said, which I think is super important, 19 which is, the biggest driver for both institutional 20 and retail execution quality is competitive forces 21 among broker dealers, like, who is actually providing 22 them the service they want? When we talk about our 23 policies and procedures around best execution, like, 24 mostly we're thinking about the kind of bespoke corner 25 cases where, for whatever reason, the commercial
Page 135 1 were to repeal 611, what would you want to do with 2 access fee caps? Obviously those came in when Reg NMS 3 was adopted. And let's assume that we also undid the 4 access fee caps, and we no longer have a market 5 structure where there are access fee caps applicable 6 to exchange and protected quotes. How do we think 7 about best ex then? Do we need additional guidance? 8 And, if so, what guidance do we need if there weren't 9 access fee caps applicable to displayed quotes? I 10 think this is an issue for both retail and for 11 institutional, potentially. And so maybe we can just 12 go down the line and get your views on that. 13 MR. BROOKS: Access fees are important in 14 that they're part of the overall cost of trading. 15 They are currently, and they would be, you know, 16 presuming the elimination of access fee caps. We've 17 done a lot of work at a process level, particularly at 18 my previous firm, in trying to look at conflicts of 19 interest with respect to broker routing, and 20 determining whether or not succumbing to those 21 conflicts actually resulted in bad outcomes. We were 22 never able to determine conclusively whether or not 23 that was the case. Now, that -- for us and other mid 24 to large size investment advisors, execution quality 25 analysis has evolved into something more outcome	Page 137 1 standards alone aren't doing the job. And so this is 2 rare compared to this common case of, if you're 3 providing your client with an execution that they deem 4 high quality, then they'll come back to you. And 5 that's the thing that's most important. 6 Yeah, on access fees -- I guess even before 7 any changes to 611, 610, or an access fee cap, like, 8 it's kind of already the case that the fee rebate 9 environment for accessing publicly available quotes, 10 it leads to open questions for us about what our best 11 execution obligations are. 5310 -- you know, one of 12 the factors under consideration is transaction costs. 13 But unfortunately for us in our industry, the 14 standard is not to pass transaction costs all the way 15 back to the end client. In some sense, the 16 intermediaries take them one way or the other. And, 17 you know, this leads to an unnecessary conflict of 18 interest in some sense. 19 Like -- and so, you know, we try and do our 20 best. We try and consider -- you know, we consider 21 the guidance to mean we can, you know, in some 22 sense -- like, do you need to pay a cost of \$100 to 23 save your client a dollar or something? Is that a 24 reasonable thing to be expected to do? But if we 25 could pay a dollar to save our client \$100, you know,

Page 138 1 we would definitely do that. And so I guess -- that's 2 one phase in which we think some -- more guidance 3 would be helpful. And yeah, eliminating the access 4 fee caps. Yeah, I think, you know, our friends on the 5 exchanges this morning made very reasonable arguments 6 about, you know, we could have net price, we could 7 describe on the quote what it's going to cost to 8 access. 9 But it's still kind of the case that, like, 10 this conflict of interest for any agent of an order 11 that's going to absorb transaction costs is 12 accentuated if you've got situations where you've got 13 a -- you know, 2 cent a share, you know, this 14 obviously maybe won't come to pass for 2 cent of share 15 access fee and rebate. And now you're got markets 16 that are crossed by a cent all day long. Yeah, how do 17 you manage that? So it's a little bit tricky for us, 18 I guess. 19 MS. KURZROK: So, I think -- and by the way, 20 the first thing I want to say is the two panels before 21 us that spoke about access fees and, you know, this 22 issue, they did -- they really did a great job, 23 certainly gave me a lot more to think about. But I 24 think the real challenge when it comes to access fees 25 is how we're, how we're looking to solve the problem.	Page 140 1 penny -- under a penny tick size. So that's where I 2 don't think a solution or -- however, guidance must be 3 taken into account, I think it needs -- it will be 4 driven by how that -- what that definition looks like 5 and, you know, how we -- how we incorporate it. How 6 do we change the access fee definition? And then, 7 because of that, how do we -- you know, how will 8 brokers ultimately look at the market when they're 9 trading stocks that are much more expensive, versus 10 others -- and the ones with smaller round lot size 11 that have less liquidity at the touch will also be a 12 big factor in terms of which markets they access and 13 how they incorporate the access fee and transaction 14 costs for their clients. 15 MR. NAGY: So, I'll just say, I get it, the 16 Commission doesn't want to be in the rate setting 17 game, and I can understand it from that standpoint. 18 But access fee caps and Rule 610E, that the cross -- 19 the locked rule, it's really not about rate setting. 20 It's about setting a threshold in the marketplace. 21 And I'll tell you, in my previous life -- and it was 22 funny, you know, I heard, well, locked markets are 23 ideal markets, that's exactly what you want. Well, I 24 remember that day, and none of my -- none of my market 25 makers would execute my orders in a locked or crossed
Page 139 1 I think what we can't do is -- you know, I mean, 2 look, I'd love to say that, yeah, you know, I -- and 3 we are in favor of rescinding 611. At the same time, 4 I also am in favor of -- I'd love to say, yeah, get 5 rid of the access fee, let competitive forces sort of 6 play out. But we put them in there, unfortunately. 7 And -- well, unfortunately, today, we can say -- and 8 they need to -- they need to be addressed. 9 I think the key here is that every stock's 10 trading profile is different from another. And just 11 recently, for the first time, with the round lot and 12 the -- and the odd lot changes, the new regime, for 13 the first time, we've actually inserted price into the 14 Reg NMS structure, which has never been done before. 15 The entire Reg NMS structure is designed intentionally 16 to ignore stock price, you know, which is unlike other 17 markets, right? So I think that's where the challenge 18 is, because whether or not a broker dealer would go, 19 or -- everyone's going to take into account the cost 20 of trade. That's certainly a fundamental part of 21 5310, and it's part of every broker's overall view of 22 how they view the market and execution. 23 But it's -- that access fee is going to be 24 different for a \$1,200 stock that trades with a 10 25 share round lot versus a \$30 stock that trades with a	Page 141 1 market -- locked markets and crossed markets. 2 So you have to, you know, think back, okay, 3 so if we're going to take this rule out, right, and 4 all of a sudden we're going to have an exchange that's 5 charging an access fee of a dollar, that occurs in the 6 options marketplace today, but that's a quoted market, 7 not a traded market like our equities markets. And 8 you heard it right here from Kelvin, if it's -- if 9 we're going to spend a dollar to save \$100, we'll take 10 that execution, but if we're going to spend \$100 to 11 give \$100 back, and it's going to cost us \$100, we're 12 not going to do that. And that's a very real 13 scenario, and that will happen, markets will gravitate 14 towards the lowest possible level. 15 So I'll say, you know, having the discussion 16 about 610 is great, but -- or 611 rather, is a good 17 discussion to have, and I think there's a lot of, you 18 know -- a path forward, but if you're looking at 19 repealing access fee caps, and repealing the locked 20 crossed rule, I think you're walking down a very 21 slippery slope of unintended consequences that we 22 don't know what the outcome will be. 23 MS. RUSSELL: I would just say that the best 24 ex guidance would definitely need to be different if 25 there were no access fee caps, simply because that

Page 142 1 amplifies that element for consideration as members 2 are looking to make decisions. 3 MR. SCHRIBER: Yeah, I would agree very much 4 with David's point around, you know, aggregate 5 execution quality really mitigating part of the broker 6 dealer conflict of interest there, but I would welcome 7 from FINRA for some additional guidance if we move to 8 a net trading or net price type construct. I guess, 9 stepping back, though, wherever we end up with access 10 fees, I mean, hopefully we can get to a place where we 11 are once again, you know, encouraging innovation and 12 discouraging market center proliferation. 13 MS. KURZROK: Can I add one more thing, if 14 you don't mind, sorry -- on the topic of access fees. 15 One of the items in our comment letter for the Reg 16 NMS tick sizes was that the Commission does have 17 authority to provide exemptive relief in 18 conjunction -- you know, in the context of 612. And 19 so I think, because now -- or, initially when the 20 access fees came about, stock price and -- you know, 21 was not -- and tick size was not necessarily the -- 22 you know, underlying factors in determining the access 23 fee. Now it is, right? 24 So I think because we don't have data in 25 terms of, you know, what the appropriate access -- is,	Page 144 1 compare execution quality across broker dealers, 2 understanding that there are other reasons why 3 execution quality may differ across broker dealers. 4 605 reports were required before the introduction of 5 access fee caps and Reg NMS. They were based on, I 6 believe, the consolidated best bid and offers 7 reflected in the SIPs at a time. Jamie, Calvin, 8 Chris, maybe we can focus this question to you all. 9 Is eliminating the access fee caps -- does that hinder 10 the utility of 605 reports? Does the approach to 605 11 reports prior to NMS and Rule 611 -- would that be 12 suitable? I can start with anyone -- 13 MR. HAYES: I can start. Yeah, I guess the 14 utility of 605 reports, I think we need to remember 15 who they're currently being used for, and for what 16 purposes, and what their utility actually is. I mean, 17 I think maybe this is a contentious view that I have, 18 but, you know, while I think the 605 reports are very 19 useful for driving public confidence in, especially 20 retail -- retail investor outcomes -- I think they're, 21 you know, useful as a policymaking tool, useful for 22 the public. You know, I don't really think they make 23 for a useful way to disambiguate among market centers 24 or broker dealers. Most of the -- you know, outcomes- 25 based 605, you know, is driven by what selection of
Page 143 1 and what stock it should or should not apply to, that 2 could be something that may be considered -- at least 3 in the interim -- is the exemptive authority, which, 4 you know, I must say, was originally provided by 5 another -- by another exchange prior to the proposals 6 that came out in December of 22 saying, okay, here we 7 can provide, you know, tick size, exemptive relief so 8 that you can quote and trade in smaller increments 9 provided that it's on condition of an access fee 10 change, which were two things that I think many were 11 in favor of, but that could be a way at least to, you 12 know, look or think about how, you know, what that 13 approach is, even though right now we know the access 14 fees are -- you know, were approved and went through 15 court at 10 mills across the board, but something 16 along the lines -- since, you know, no change can be 17 completely, you know, a one size fits all, the change 18 isn't going to necessarily apply to retail, to, you 19 know, the RIA's and, you know, and institutions. It's 20 just something else to think about. 21 MR. DIMITRIOUS: Thank you. Well, we could 22 probably spend quite a bit more time on access fee 23 caps but maybe we can move on to another issue that 24 came up before, Rule 605 reports, you know, the one of 25 the main intentions of these reports is to help folks	Page 145 1 inbound order flow the venue is winning, and under 2 what environment. 3 And so, yeah, I mean, I think 605s are 4 useful and they're not that expensive to produce for 5 us. And most of my concerns around, you know, new 605 6 rules around notional values, et cetera, that seem 7 like, you know, net improvements -- so, no objections 8 there. But, yeah, I think it's kind of the same theme 9 on, we're going to need to -- elimination of 611 means 10 we're going to need to come up with an industry-wide 11 definition of the NBBO that works. And once you have 12 that, you can have 605s. And, yeah, hopefully that 13 industry definition of NBBO isn't, like, crossed all 14 the time, but that's mostly about access fee caps. 15 And, yeah, we can go from there. I mean, I think -- I 16 think that we can -- we can make it work, probably. 17 So -- 18 MR. NAGY: I will say that I agree with 19 Calvin. It's funny. For about 15 years, I beat my 20 chest very hard on reforming 605, reforming 605, 21 talked to a lot of former trading of market staff 22 who's here about it. And it was revised and it's out. 23 I think I was noted, like, 80 times or something in 24 it. It's great. It's a great tool to check order 25 flow on a post basis for destinations, as Racquel

Page 146 1 said, that you're not routing to, that you might want 2 to route to, to kind of gauge how one place might be 3 faring against another place. But it's probably the 4 bottom of what firms should kind of be looking at. 5 And I would think if you start repealing some of these 6 things, that firms would take it to the next level on 7 a competitive basis. 8 And I heard Chuck Mack earlier say, you 9 know, well, at NASDAQ, we're using liquidity heat 10 maps. It's like, okay, that's on a real-time basis. 11 That's pretty cool. That's kind of what should be 12 happening for retail and institutional orders. And 13 I'm sure some institutions are doing that today versus 14 their -- their various routing algorithms. So I think 15 605 is important. It's an important utility to have 16 out there. It's finally at a point where, you know, 17 as we heard that it can be displayed to retail 18 investors to make some sense. But it doesn't really 19 tell you about your execution or how you've done in 20 the marketplace. It's just kind of a guide. 21 MR. SCHRIBER: Yeah, I would very much agree 22 with Calvin. I think in an institutional setting, the 23 utility of the reports is somewhat limited. And we 24 should of course update them, you know, for any new 25 pricing benchmarks, but just given the complexity of	Page 148 1 users, but -- whether that's buy-side institutional, 2 or retail investors, or whoever, having a single 3 industry standard for what the NBBO is with which to 4 compare executions to is just highly valuable for a 5 lot of them. And so, you know, I hope that we come 6 out with something that kind of looks like that, as 7 opposed to a mishmash of different metrics that one 8 might use. Yeah. 9 MR. SCHRIBER: I think as we kind of heard 10 in some of the earlier panels, and in some of our 11 letters from 20 years ago, I think whatever goes into 12 the NBBO just has to be accessible, right? It has to 13 be something that all investors can access, and that 14 is fair. Beyond that, I think, again, we want to -- 15 what are we solving for? We're solving for fostering 16 innovation in a very strong U.S. equity market while 17 discouraging kind of harmful fragmentation. 18 MR. NAGY: If I could jump -- were you going 19 to jump in? If I could jump in just for a moment on 20 that -- you know, the vendor display role and the NBBO 21 is the cornerstone of trust and integrity and fairness 22 in the marketplace. And if you start eroding that, 23 then you really start eroding the marketplace in 24 general. So I think there should be a lot of thought 25 about that. You know, the SIP is not the greatest in
Page 147 1 execution in the current marketplace, I think it's 2 just one input into determining best ex. 3 MR. DIMITRIOUS: So -- so obviously, you 4 know, the NBBO is relevant for 605. The 605 is a 5 component of kind of looking at execution quality and 6 how broker-dealers handling and executing customer 7 orders, you know, in a couple of minutes -- again, 8 Jamie, Calvin, anyone, but Jamie, Calvin, maybe we can 9 start with you -- do you have a view on what the -- 10 you know, no access fees, no access fee caps, no Rule 11 611, what -- do you have a view of what the NBBO 12 should look like? 13 MR. HAYES: Yeah, it's tricky. You know, I 14 do think that there'll be economic incentive if 15 there's no access fee caps to have large, large fee 16 rebate setups. Maybe if we put aside access fee caps 17 for a moment. I mean, I've heard some ideas floated 18 about what should be -- you know, I don't love market 19 share minimums for protection, but maybe it's a 20 reasonable thing to have market share minimums for SIP 21 inclusion. I heard that floated earlier. It seemed 22 like a reasonable idea to me. I think the key thing 23 for me is, I've also heard some idea that, oh, maybe 24 we'll have, like, you know, competing ideas of what 25 the NBBO is. I think it's a thing that, for the end	Page 149 1 the world, at all. It doesn't include odd lots. You 2 know, it took all of four months to put odd lot trades 3 to the tape. And now here we are nearly a decade 4 later, and we still don't have odd lot quotations to 5 the tape. And look at how much that has kind of 6 fictionalized Rule 605 reports, right? So that NBBO 7 needs to be thought of as the cornerstone of anything 8 you do. 9 MR. HAYES: And yeah, I guess one more thing 10 is, the NBBO -- it's kind of like, well, what -- post 11 611, what is the NBBO? What's it used for? I mean, I 12 guess you have some -- some guidance on what should be 13 displayed on the SIP is one this. But I think also, 14 like, the sort of soft signaling of what is in a 605 15 report probably will filter its way through the 16 industry as well. I mean, you see a lot of examples 17 of places where brokers that are doing best execution 18 analysis kind of use the definitions of 605, even 19 though they're not obligated to, in some sense, to 20 display best executions. That -- 605 changed 21 notionally -- you see a lot of -- lot of retail 22 brokers starting to change their categorization of the 23 orders they receive, et cetera. And so, you know, I 24 think there are ways, I guess, to encourage an 25 industry definition of -- of NBBO that are helpful,

Page 150 1 that, you know, aren't -- isn't necessarily obvious in 2 a post 611 world. 3 MS. KURZROK: I think something else to 4 consider, too, is -- particularly in the context of 5 best execution, is how we define and what we define as 6 the national best bid, and what makes that up, and the 7 national best offer in the context of, say, you know, 8 looking six months ahead, in May of 2026, when we're 9 going to have -- the best odd lot order. From a 10 retail perspective, you would know better than I 11 would, Chris, but, you know, certainly, I would think 12 if that's going to be displayed, what is a retail 13 investor going to look like if the execution 14 quality -- yes, even if BOLO is included, or odd lots 15 are included in 605, how is a broker going to answer 16 what execution is with, well, this is really the 17 protected -- well, the NBBO, because this is how we 18 define it -- but off lots, well, they're kind of in 19 there, but they're not really -- without a uniform 20 definition. 21 I don't know what should be -- which is 22 partly the reason why we are encouraged -- we're 23 sending 611 because we're already kind of fragmenting 24 the NBBO as it is with orders that are protected and 25 then not protected, and then you have changing round	Page 152 1 very important part of price discovery. You know very 2 quickly if you've negotiated the right price or the 3 wrong price on a block. That becomes clear. And most 4 blocks are negotiated in some way, shape, or form. 5 You know, additional guidance, whether it's principles 6 based or prescriptive, if anything, I think, would 7 further reduce the incidence of block trades in the 8 market, and we don't need that, you know, to happen 9 any less than we're seeing now. 10 MR. SCHRIBER: Yeah, I would very much 11 agree. I would hope that David and Met, you know, 12 both view the market for institutional block 13 facilitation as being very robust and healthy and 14 competitive. And I think that, you know, any 15 additional guidance there could be potentially 16 hurtful. 17 MR. DIMITRIOUS: Anna, do you have any 18 thoughts on this? 19 MS. KURZROK: I would echo that. I think 20 brokers are very good at figuring out how to execute 21 blocks and, you know, where they -- their place in the 22 market. I think we'll be able to figure it out and 23 see what the appropriate -- what the appropriate 24 measure is. 25 MR. NAGY: I would just add that you guys
Page 151 1 lot sizes and odd lot sizes -- you know, yes, also six 2 months down the road, but that does have an impact on 3 execution quality. So, you know, as an institution, 4 if you have a trader on an institutional trading desk 5 that is crossing a block of stock, even if it's within 6 the NBBO, that midpoint can look very different if 7 you're looking at the NBBO versus the midpoint of 8 those two odd lot orders that are the best odd lot 9 orders being displayed in the market, and how does 10 that get resolved? 11 MR. DIMITRIOUS: Very helpful. Thank you. 12 We are -- we have about ten minutes left, and a couple 13 of topics that I really want to cover. Maybe this one 14 we can do as briefly as possibly. But another idea 15 for Rule 611 is to maybe modify rather than rescind, 16 to include blocks in there. Institutional order 17 handlers, any quick thoughts about whether or not we 18 need more guidance, if we were to make that kind of 19 revision with respect to block thresholds? David and 20 Jamie, maybe we could start with you all. 21 MR. BROOKS: I would suggest we don't need 22 additional guidance on a potential -- regarding a 23 potential block exception. I think blocks, when you 24 see them these days -- and they're not as frequent as 25 they were, you know, five, ten years ago -- they are a	Page 153 1 have cap data and you could utilize the cap data to 2 determine thresholds if you're looking at doing a 3 block exemption. 4 MR. DIMITRIOUS: Thank you. At the last 5 round table, there were some commenters who suggested 6 that maybe if Rule 611 were to be rescinded or 7 modified that it may merit some additional customer 8 disclosures -- disclosures directly to customers. 9 One suggestion was that -- and Chris, I think you've 10 spoken to this earlier on this panel, maybe a 11 disclosure regarding trade-through, however, that's 12 defined, should be included on a customer confirm. I 13 think another commenter thought that maybe at a point 14 of sale, or at the -- at the moment of a transaction, 15 a disclosure to a customer of a, quote, "effective bid 16 or offer," would be helpful to a customer. In the 17 last few minutes here, maybe Chris, Jamie, Anna, we 18 could focus on y'all to begin with. What do you think 19 about the utility of customer disclosures? What types 20 of customer disclosures might be helpful? Should 611 21 be repealed? And Chris, maybe we can start with you. 22 MR. NAGY: Yeah. So I think the easiest way 23 is, you know, like I said earlier, you put -- you put 24 price improvement on a confirm, put trade-through on a 25 confirm. That's very simple to do. I think that's a

Page 154 1 great solution to kind of start putting those rules 2 back on to the broker-dealer where kind of best ex 3 belongs. But disclosure is great. I'm going to tell 4 a real quick story here, because I know we're short on 5 time. So, there was an organization -- I think it was 6 a financial information forum -- that came out with 7 this voluntary disclosure program around best ex, that 8 was supposed to make it uniform. Kind of a -- kind of 9 a cool program. So I took great interest in it back 10 in, I think, 2014, when a couple of brokers started 11 doing this. 12 And what was really interesting is, in the 13 first month that they did it -- and they actually 14 included odd lot of orders on that -- there was no 15 price improvement. So I wrote something about it. A 16 couple of other people took notice. The very next 17 report, there was a lot of price improvement 18 associated with it. So, disclosures can be an 19 effective kind of prodding tool to push the 20 competitiveness of the industry. And I think that 21 things like that would be important. I think that, 22 you know, of course, the easiest thing is the trade- 23 through piece. I'll stop there. 24 MR. DIMITRIOUS: Thank you. Jamie, Anna, a 25 couple of minutes.	Page 156 1 information out there about, you know, client routing 2 practices, et cetera. 3 MR. NAGY: Can I add just one more point? I 4 want to circle back to those advisors that custody 5 through broker-dealers. They would need something. 6 They can't afford to go out and pay one of the TCA 7 providers who's here in the room today what it costs 8 to do that. It's not very cheap. They would need, I 9 would think, something like a report card that showed 10 them what kind of execution they're getting in terms 11 of a specific disclosure. 12 MR. DIMITRIOUS: Thank you. Well, we have a 13 couple of last questions here. Policies and 14 procedures, obviously order handling, routing, you 15 know, can be bespoke for institutional clients, and 16 retail clients is handled in a quite different way. 17 Any quick thoughts, especially from our broker 18 dealers, about policies and procedures that you have 19 with respect to best ex, and whether or not any kind 20 of public disclosure about those policies and 21 procedures would be useful and/or harmful? 22 MR. HAYES: Sure, I can try. I think, you 23 know, it could potentially be useful to kind of 24 harmonize the industry expectations around best 25 execution. Obviously, it's a little scary to disclose
Page 155 1 MR. SCHRIBER: Sure. I mean, I think, 2 certainly from a parent order or a grandparent order 3 perspective, you know, trade-throughs, I think are 4 probably a little less relevant. You know, I think in 5 the context of disclosures and how clients evaluate 6 best ex, I don't think a disclosure will ever be a 7 replacement for customized TCA reporting or customized 8 engagement. But I think a lot of the, you know, buy 9 side expects at this point. So I think we just need 10 to balance the, like, cost of having standardized 11 disclosure versus the market solving for kind of 12 bespoke reporting that I think already takes place. 13 MS. KURZROK: I agree with that. I think 14 currently, when engaging with our clients, there's a 15 lot of information that we disclose and offer and 16 share with them for every aspect of their execution 17 from beginning to end, like TCA reports. And I also 18 think that a lot of brokers today, you know, do 19 disclose -- have some sort of standard order routing 20 and trading policy practices on their website. And if 21 that needs to be changed, then, you know, perhaps -- 22 you know, with, you know, the help of FINRA or other 23 guidance, okay, maybe we want to start including this. 24 But anything more detailed publicly could start to 25 get into intellectual property and, you know, letting	Page 157 1 publicly your internal policies and procedures. So I 2 hope it would come for very good use or else -- 3 yeah -- but I think it's an idea. 4 MR. SCHRIBER: I mean, I think just going 5 back to kind of the Gensler market structure reforms 6 that almost came to pass -- I mean, one of our primary 7 concerns was that, by locking broker-dealers into two 8 prescriptive policies and procedures, you're kind of 9 removing their ability to deploy their expertise to 10 solve for best ex. And so anything that should be 11 contemplated there, really -- we should feel like it 12 is advancing, you know, execution quality, and not 13 otherwise restricting choice. 14 MR. DIMITRIOUS: And finally, obviously the 15 U.S. market has its own market structure, but Jamie, 16 do you have any thoughts about, like, best ex in 17 international markets and how that -- you know, is 18 there -- are there any lessons learned about how other 19 jurisdictions approach best ex that we could consider? 20 MR. SCHRIBER: Yeah, I think you said it 21 well. I mean, the U.S. market is very strong. I 22 think we've been hardened by seeing the EC kind of 23 adopt more of a principles-based approach to best ex 24 of late. And I would hope that that would be kind of 25 the model that proliferates.

Page 158 1 MS. KURZROK: I would say probably the one 2 thing that was also raised by the prior panels was 3 what we do with locked markets. I mean, not locked 4 markets, crossed markets, excuse me. You know, 5 European markets, they don't have an order protection 6 rule. They will allow locked markets to occur and 7 execution of those orders, but they do require 8 procedures being placed to prevent the unusual crossed 9 markets and how we handle that. Obviously, the U.S. 10 is different. It's certainly not going to be the 11 same. But in a different context, they too -- and 12 it's principle-based, but the -- you know, but the 13 venues and brokers must have policies in place to how 14 they handle that. So whatever we decide -- would 15 probably be helpful to figure that out. 16 MR. HAYES: I guess in the U.S., compared to 17 some other -- other venues that I, you know, currently 18 have in mind, I think the obligations are a little 19 stronger, currently. Like, you know, more obligations 20 under best execution. And I think the U.S. market 21 for equities -- is people keep saying the envy of the 22 world, but I know it's real. 23 And I do think the best execution standards 24 that U.S. broker-dealers have is a contributing factor 25 to, you know, seeing investor confidence and	Page 160 1 PROOFREADER'S CERTIFICATE 2 3 In The Matter of: ROUNDTABLE ON RULE 611 4 File Number: OS-0001 5 Date: Tuesday, December 16th, 2025 6 Location: Austin, TX 7 8 This is to certify that I, Kyleigh McGinnis, 9 (the undersigned), do hereby swear and affirm that the 10 attached proceedings before the U.S. Securities and 11 Exchange Commission were held according to the record 12 and that this is the original, complete, true and 13 accurate transcript that has been compared to the 14 reporting or recording accomplished at the hearing. 15 16 17 _____ 12/22/2025 18 Kyleigh McGinnis (Date) 19 20 21 22 23 24 25
Page 159 1 sort of the other people feeling good about the 2 fact that they can be comfortable investing in U.S. 3 assets. 4 CLOSING REMARKS 5 MR. SELWAY: Thank you, David. Thank you, 6 panelists. Please join me in congratulating these 7 folks, and thanking them. Thank you audience, both 8 here and virtually. 9 Be like Chris Nagy. Get us a comment letter 10 by way of the website. 11 We want to hear from you. Thanks, 12 University of Austin. Thanks to the Big Texas 13 Welcoming Chair. 14 This concludes the roundtable. 15 (Whereupon, at 1:06 p.m., the roundtable was 16 concluded.) 17 18 19 20 21 22 23 24 25	Page 161 1 CERTIFICATE OF REPORTER 2 3 I, Kevin E. Carr, reporter, hereby certify that the 4 foregoing transcript is a complete, true, and accurate 5 transcript of the testimony indicated. 6 I further certify that this proceeding was recorded 7 by me, and that the foregoing transcript has been 8 prepared under my direction. 9 10 11 12 Date: 12/22/25 13 Official Reporter: Kevin E. Carr 14 Diversified Reporting Services, Inc. 15 16 17 18 19 20 21 22 23 24 25

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a.m 1:14 73:22 abide 68:4 ability 25:3,17 47:8 63:20 114:7 126:13 157:9 able 35:5 60:8 66:25 69:21 70:5,14 91:16 106:9 114:3,18 115:25 120:17 135:22 152:22 abolishing 48:13 absence 78:23 134:2 absolutely 36:6 66:20 93:11 119:23 126:4 126:21 absorb 138:11 absurd 80:12 academics 7:14 accentuated 138:12 accept 73:17 access 8:2,15,15 11:10,11 20:6 22:16,18,19,20 29:24,25 30:3,5 30:5,7,16 31:7 31:14,20 32:6,9 33:13,22 34:8 34:15 35:6,22 35:25 36:3,5,7 36:12 37:6,20 37:23 38:8,16 39:21,24 40:9 40:13,15,23 41:19,22 42:12 42:19,22 43:1,2 43:7,9,11,16,18 45:14 48:4 49:13,19,23 50:12 51:4 53:25 55:23,24 57:21 59:4 66:1 66:13,17 67:6 67:12,17,23	68:4,7 69:16 70:10 72:14 73:3 77:13 82:16 84:21 85:14 86:17,21 86:24 87:9 88:10 89:23 90:1,2,9,20 91:1 102:12,25 106:20 107:4 111:15 114:18 117:24 122:3 125:20 128:18 134:23 135:2,4 135:5,9,13,16 136:4,7,16 137:6,7 138:3,8 138:15,21,24 139:5,23 140:6 140:12,13,18 141:5,19,25 142:9,14,20,22 142:25 143:9 143:13,22 144:5,9 145:14 147:10,10,15 147:16 148:13 accessed 68:9 accessibility 113:12 125:17 accessible 15:20 22:15 67:16 68:3 69:17 78:20,25 81:12 85:13 113:18 148:12 accessing 137:9 accommodating 5:20 accompanying 25:15 accomplish 52:1 104:9 accomplished 160:14 account 139:19 140:3 accounts 74:11 accurate 160:13	161:4 achieve 15:8 28:2 114:8 128:18 achieving 129:10 132:2 acknowledge 5:15 7:11 22:1 92:25 129:17 acknowledged 38:15 acquiring 29:12 Act 12:2 15:6 action 38:13 active 12:7 56:15 56:16 106:2 actively 56:11 activities 68:17 activity 13:9 99:10 acts 111:19 actual 96:5 add 5:25 34:8 37:4 43:2,8,17 45:21,24 51:6 53:14 54:16 55:5 61:3 67:14 70:15 87:20 88:8 98:17 142:13 152:25 156:3 added 43:20 120:16 adding 18:16 42:25 43:21 51:2 55:17 98:18 101:12 addition 12:2 31:15 121:22 125:13 129:17 additional 23:23 42:25 43:8 93:3 94:11 111:23 120:1 124:14 124:25 125:3,5 125:14 126:16 126:19,22 127:23 128:5 131:9 134:4,7 134:10 135:7	136:14 142:7 151:22 152:5 152:15 153:7 Additionally 77:10 additions 94:18 address 6:14 14:18 54:22,24 92:18 132:1 addressed 139:8 addresses 29:23 29:24 36:4 adds 10:4 32:22 45:1 83:13 adjust 42:24 63:11 adjusting 104:2 adjustments 8:1 administrations 27:22 adopt 15:7 157:23 adopted 6:5 14:22 18:24 21:23 22:17 29:23 38:6,7 54:21 80:23 95:8 105:25 109:6,15,22 135:3 adopting 12:8 35:4 adoption 6:23 15:2 24:25 advanced 38:12 advancing 29:15 157:12 adverse 57:8 advertise 108:9 advice 28:19 advisor 2:15 26:16 132:1 advisors 114:15 131:21,23 135:24 156:4 Advisory 3:10 advocate 115:18 Affairs 10:2 affect 23:21	77:23 92:16 107:10 affiliation 112:12 affirm 160:9 afford 156:6 afraid 33:5 afternoon 115:9 116:22 agency 24:8 74:9 agenda 14:4 agent 24:9 138:10 aggregate 142:4 aggregates 130:22 aggressively 64:1 ago 8:5 9:4 11:20 18:8 39:21 41:20 72:25 74:22,23 119:5 148:11 151:25 agree 12:14 35:16 36:6,11 39:16 46:11,11 46:12 48:5 50:8 52:24 53:17 58:16 59:7,10 59:12 60:17 65:19 69:14 70:7,14,15 74:24 81:17 87:11 88:9,18 89:22 96:14 101:6 103:21 104:13 105:11 113:2 121:20 129:13 130:16 132:8 142:3 145:18 146:21 152:11 155:13 Agreed 70:12 agreement 11:7 129:7 agrees 91:1 ahead 73:3 150:8 AI 120:20 aim 74:11 88:20 aims 22:3 air 21:5 80:4

algorithms 146:14	85:21 86:7 92:8 114:4 120:18	111:22 117:11	147:16	attention 14:24
algos 132:17	123:18 135:25	appreciates 84:1	asked 100:24	22:2 59:17
aligned 108:14	149:18	appreciative 28:4	120:25 126:25	96:23
all- 59:5	analyst 74:6	approach 6:12	asking 31:16	attracted 14:24
all-in 58:18	Analytics 77:3	8:6 19:6 40:2	64:20 130:24	audience 5:23
Alliance 26:10	anchor 93:9	41:18 51:10,16	aspect 155:16	159:7
allocates 95:10	and/or 156:21	114:9 119:11	aspects 61:18	AUM 131:22
allocation 8:3,20	Angel 91:4	125:9 126:20	assemble 107:22	Austin 5:16 9:24
11:12 13:8,12	Angel's 113:5	130:10 143:13	assess 17:25 19:4	16:25 20:3 29:7
23:20 72:22	Anna 3:5 115:10	144:10 157:19	113:20 114:5	75:22 116:6
73:1 77:12	127:25 128:2	157:23	Assessing 114:12	159:12 160:6
83:18 95:6,16	129:13 130:16	approached	asset 28:16 91:9	Australia 29:2
95:21 96:1,6,10	152:17 153:17	77:25	112:24 115:2	authority 12:1,9
101:5	154:24	approaching	assets 28:16	15:7 37:17
allow 91:13	answer 10:14	51:24 52:13	113:25 159:3	142:17 143:3
119:13 129:9	39:23 72:6	appropriate	associated 8:19	automated 78:18
158:6	150:15	14:13 142:25	14:8 21:11	78:18 79:17,25
allowed 56:21	answers 81:22	152:23,23	23:19,25 47:10	80:2,9 81:7,7
60:22,22 61:5	anticipate 11:15	approval 37:9	107:17,24	81:11 84:20
67:9,11 69:23	anticipating	74:17	108:6 113:7	91:14,20 92:2
109:13	12:24	approved 20:24	134:15 154:18	available 47:23
allowing 89:23	anybody 30:22	25:9 102:21	association 116:5	57:18 84:21
allows 58:2	57:15 69:17	109:15 143:14	116:24	106:23 113:14
alongside 11:8	anymore 50:10	arb 69:7	assume 14:9	132:11 134:2
altered 18:14	88:17	arbitrage 12:12	86:25 135:3	137:9
22:5	anyone's 49:12	57:17 59:13	assuming 82:4	avoid 38:20 66:7
altogether 58:15	anyway 5:12	arbitrary 103:18	127:18	avoids 45:25
ameliorate 6:18	apologize 79:10	area 14:14 18:8	assumption	aware 127:9
amend 51:22	95:12	18:23 25:5	128:10	132:20
64:7	APPEARANC...	69:17,20 84:16	assumptions 6:7	axe 35:8
amended 13:14	2:1 3:1	131:18 133:22	118:12	
30:7 77:22	applicability	134:3,6	assurance 15:15	B
amendment 52:8	77:10	areas 10:23 19:2	120:7	B 66:12
amendments	applicable 21:9	54:13	Atkins 2:3 5:8,10	back 7:15 27:13
13:4 34:15 38:7	21:16 135:5,9	aren't 64:2	17:7 19:17	29:12 37:12,12
39:10 52:1	application 92:15	argue 61:4 85:25	21:24 24:23	37:21 39:20
82:15	applied 34:17	98:15 99:13	26:22 28:9	61:8 64:12
American 28:24	71:3	101:22	74:22 75:5 81:1	75:12 85:12
74:21 76:2	applies 39:1	argued 41:17	112:16,21	89:20 90:16
amount 10:3	66:22 81:4	42:7 93:25	119:4	91:11,21 101:1
32:22 38:3,16	111:11	argument 52:24	ATS 29:8 69:21	102:23 104:5
103:13,19	apply 58:9 78:11	62:17	ATSs 57:3 68:15	105:6 107:19
ample 42:17	82:21 88:16	argumentatively	69:24 70:6	107:23 110:3
amplifies 142:1	99:11 111:12	55:19	90:18 128:20	119:2 120:10
analogy 113:5	143:1,18	arguments 138:5	attached 35:13	120:12 122:11
analysis 31:3	applying 103:18	Arisa 19:24	160:10	129:3 137:4,15
49:12,18 56:7	appreciate 19:5	array 7:14	attain 32:10	141:2,11 142:9
79:21,23,24	26:18 27:1	arrived 87:6	attendance 10:4	154:2,9 156:4
		aside 123:8	attending 14:2	157:5
				backbone 82:3

backstop 13:3	109:16	47:19,21,23	74:17 75:25	123:1
bad 52:13 97:9	believe 6:23 31:5	49:19 50:13	89:11 91:1	books 34:2,3
97:13 113:21	31:9 32:4 34:14	65:15 83:15	92:20 140:12	boost 11:16
114:20 131:8	41:22 50:19	86:4,15 90:22	159:12	boots 25:19
135:21	68:19 72:16	91:3 93:15	bigger 31:1 73:4	bottom 43:12
baited 37:15	106:14 110:13	106:22 112:6,7	biggest 33:23	146:4
balance 155:10	115:20,24	112:14,21	34:2,3 123:22	boutique 74:7
balancing 14:16	117:1 144:6	113:13 114:9	136:19	boy 109:18
ballot 20:24	believed 7:22	116:18,19	bike 107:21,22	brain 88:14
bang 70:24 71:4	25:2	117:1,5,12,20	107:23 108:3	break 73:20
89:11	believer 90:10	118:4,7,9,17	bikes 108:1	breeds 84:3
bank 74:8 115:13	102:10	119:11,16	bilateral 96:22	Brennan 19:24
base 85:17 93:15	belongs 154:3	120:6,11	bill 2:23 35:24	Brett 3:10 28:6
93:18	benchmark 79:2	121:21 122:12	75:2 89:22	30:17 37:4,25
based 15:12	83:15,21 85:14	122:14,17,24	105:11 107:2	38:2,2 39:4,17
35:12 70:4	85:15 94:14	123:18 124:24	billion 113:25	42:1 46:11,12
87:15 94:13	benchmarks	127:18,24	114:3	48:6,17 54:5,6
97:11 112:24	85:22 92:7	128:6 129:4,11	bit 50:20 57:14	101:14
114:9 118:22	113:16 114:5	129:11 131:3	60:12 61:14	briefly 60:15 89:4
119:11 123:12	119:23,24	132:2,10,12	69:18 86:3,20	151:14
124:8 126:17	146:25	133:5,14 135:7	99:14 110:25	bring 11:15
126:20 131:4,4	benefit 7:1 27:17	136:23 137:10	111:2,3 120:4	50:21 114:10
131:13 144:5	55:20 59:9	137:20 141:23	129:20 131:24	bringing 20:4
144:25 152:6	61:20 70:2	144:6 147:2	132:3 134:22	brings 75:8
baseline 23:17	105:14	149:17,20	138:17 143:22	broad 7:18 11:7
basic 108:1	benefits 57:10	150:5,6,7,9	block 7:25 52:3	14:25 42:15
118:16	108:13	151:8 154:2,7	54:20 122:24	70:4 88:10
basically 37:17	Bernstein 2:22	155:6 156:19	151:5,19,23	115:2
57:11	26:8,9,10	156:24 157:10	152:3,7,12	broader 82:15
basis 55:13,14	bespoke 69:24	157:16,19,23	153:3	96:15
59:6 62:22 74:9	136:24 155:12	158:20,23	blocks 47:8	broadly 8:13
121:3 124:7	156:15	betray 93:25	151:16,23	77:23 96:10
145:25 146:7	best 4:11 8:22	better 36:19	152:4,21	broken 73:1
146:10	10:23 11:12	40:17 47:7	board 42:6 48:16	103:5,6 109:25
BBO 33:6 45:5	13:3,4,6 15:11	52:19 74:12	97:2 111:12	broker 28:16
be-all 94:4	15:15,19 18:4,5	77:13 101:5	143:15	43:14 44:17
bear 20:5 54:5	18:8,11,17	112:18 116:1	boat 100:16	53:11 74:7,8
114:10	22:13 23:9,9,17	123:6 150:10	bog 79:23	76:18 100:6
beat 145:19	23:22 24:3,6,13	beyond 93:2	Bogard 2:19 74:4	113:9 114:16
beautiful 9:24	24:14,19 25:4,6	123:4 133:17	74:6 78:3 79:10	124:3,16 129:9
becoming 94:19	25:15 30:1,6,17	148:14	90:15 91:19	129:14,18,22
bedrock 87:12	31:10,12,14,17	bid 23:9 54:25	94:8	130:19 132:5
began 15:2 21:7	31:18,18,21	56:21 65:9 78:6	BOLO 150:14	135:19 136:9
beginning 32:6	32:2,18 35:8	90:3 144:6	book 27:8,9	136:21 139:18
155:17	36:9 38:10	150:6 153:15	31:25 32:2 34:7	142:5 144:1,3
behalf 64:21	39:25 40:2,6,7	bids 30:1,6,17	34:23 50:16	144:24 150:15
74:12	40:17,21,22	58:20 77:8	61:3 63:11	156:17
behavior 17:6	41:3 43:13,15	big 47:18 51:21	71:10 106:21	broker's 18:5
behold 80:6	43:15 45:12	70:24 71:4	109:19,20	120:22 139:21

broker- 124:21	52:23 60:15	53:19,25 55:23	cash 26:11 28:24	156:2
broker-dealer	62:13 64:16	55:24 71:9	117:9	Chair 26:22 28:9
24:5 108:23	70:7 71:1	72:14,20 82:16	categories 98:13	81:1 112:15,20
115:15 120:11	bullet 14:10	86:25 87:1,5	99:16	116:7 119:4
154:2	bunch 117:21	90:12 103:18	categorization	159:13
broker-dealers	bunches 50:3	137:7 153:1,1	149:22	chair's 116:12
24:12 64:2,2	bus 85:24	capabilities	category 99:17	chairman 2:3 5:7
76:5 124:6,7	business 27:8,9	119:15	causes 133:18	5:8,10 6:2 9:17
147:6 156:5	126:23	capable 36:1	causing 12:15	17:7 19:17
157:7 158:24	businesses 76:16	capacity 20:16	14:18	21:24 74:22
broker-duty's	117:10	capital 15:24	cautioned 8:5	75:5
24:15	buy 59:2,3	23:12 97:5	caveat 35:10 61:1	challenge 38:12
brokers 47:22	108:24,25	104:18 106:9	70:8 121:12	80:18 118:3
53:9 64:19,21	112:25 113:9	116:23	caveats 120:15	138:24 139:17
86:18 87:13	113:14 129:21	caps 8:2 30:3,7	Cboe 3:14 28:25	challenges 6:18
88:4 92:22	130:20 155:8	30:16 32:4,9,12	28:25 106:4	9:3 44:22
93:15,16,23	buy-side 148:1	33:13,23 34:9	Cebo 69:19 108:2	challenging 40:9
94:15,24	buyer 56:22	34:15 39:21,24	ceded 70:5	44:7 130:8
102:15 107:7	65:10	41:16 42:7	cent 34:18 50:23	champion 76:21
114:19 119:14	by-order 121:3	49:13 57:21	138:13,14,16	change 18:19
128:12,13,16		66:1 86:17,22	center 78:19 81:7	30:8 48:14
128:17,20	C	87:10 117:24	84:20 142:12	49:12,18 52:12
130:21,23	C 4:1 5:1	125:20 134:23	centered 23:15	52:18 71:12
131:23 136:6	cafeteria 85:23	135:2,4,5,9,16	centers 30:4	72:17 76:1 80:8
140:8 149:17	call 35:18,19	138:4 140:18	33:24 119:8	81:19,23,25
149:22 152:20	36:21 80:3	141:19,25	144:23	82:13 84:23
154:10 155:18	96:18 97:23	143:23 144:5,9	central 19:18	85:4 89:3,5,6
158:13	99:21	145:14 147:10	cents 58:20 59:2	89:20 91:9
Brooks 2:20	calls 64:19	147:15,16	59:3,3 121:12	100:24,25
112:13,15	Calvin 2:24	capture 32:13	CEO 28:7 75:3	102:8 104:8
130:16 131:20	114:22 118:22	34:5	certain 20:25	109:7,8,9
135:13 136:17	144:7 145:19	card 156:9	40:3,4 53:1,6	110:13 111:6
151:21	146:22 147:8,8	care 24:9 108:23	68:1,5 69:20	115:5 123:22
brought 8:7	Calvin's 131:3	career 46:13	79:4,8 80:1,2	140:6 143:10
Brown 2:21	campus 5:23	careful 8:6 95:2	98:17 100:23	143:16,17
74:14,15 79:12	can't 63:24	carefully 21:21	128:20	149:22
89:22 93:19	Canada 29:2	62:19 125:4	certainly 36:7	changed 29:22
100:19 108:15	Canada- 52:24	126:7,22	42:6 52:19	45:14 48:12
Brown's 76:12	Canadian 31:25	Caroline 2:5	62:17 104:13	105:8 149:20
Bu 49:2	cap 31:7,20 32:6	Carr 161:3,13	105:3 138:23	155:21
bucks 44:5	32:8 34:2,17,21	case 13:1 34:1	139:20 150:11	changes 4:5,8
budget 114:17	35:3,4 37:1,20	43:5 50:19	155:2 158:10	7:20 8:6 11:7
build 100:7	37:23 38:8,23	56:25 61:10	CERTIFICATE	11:10,13,14
101:20	39:7,11 42:3	65:1,2,14 126:5	160:1 161:1	13:7,15,16,17
building 54:23	43:1,9,11 44:5	130:9,25	certify 160:8	13:19 18:2,25
built 7:2 25:9	44:25 45:14,23	135:23 137:2,8	161:3,6	23:5,24 24:4
55:3	46:3,8,21 47:16	138:9	cetera 44:25	25:13 26:4 31:1
Bulkin 2:22 26:6	47:25 48:7,9,15	cases 31:13 130:7	121:18 122:7	42:10 54:4,10
26:7 46:10	48:22 49:23	132:13 136:25	145:6 149:23	63:11 66:15
	50:12 51:4			

70:23,24 71:2,7 71:21 72:14 73:24 77:6,22 78:4,17 81:3 84:8 87:16,19 92:16 96:2 101:2 105:9 106:23 110:4 113:7 114:13 117:6,20 121:16 123:5,8 125:20 126:5 127:12 137:7 139:12 changing 150:25 channel 131:23 132:2 channels 121:4 characteristics 94:10 charge 40:8,13 charging 30:4 45:7 86:17 141:5 Charles 3:13 76:15 cheap 156:8 cheaper 83:7 113:19 check 134:2 145:24 checked 126:1 checking 134:1 chest 145:20 Chief 27:19 child 132:14 chime 120:25 choice 25:3 119:17 157:13 choose 79:1 Chris 3:8 116:4 118:23 144:8 150:11 153:9 153:17,21 159:9 Christmas 17:19 Chuck 3:7 76:1 82:23 89:23 96:7 101:6	103:21 109:4 146:8 Cindy 7:6 circle 156:4 circumstances 127:5 citizens 20:23 clarification 54:12 clarifications 13:6 124:10 clarity 13:5 92:3 classes 115:2 clean 41:7 cleaner 51:24 clear 7:2 11:3 30:23 36:14 59:14 65:3 84:18 99:1,10 100:4 110:18 111:18,22 114:20 152:3 clearing 24:21 clearly 58:1 83:14 client 47:23 76:20 94:6 108:18 128:19 129:24 130:3 132:21 137:3 137:15,23,25 156:1 clients 26:12 28:20 43:15 64:22 74:9,12 107:15,19 108:19 109:2 113:25 114:6 115:14,17 119:16 123:16 123:21 129:12 129:19,23 130:24 140:14 155:5,14 156:15,16 clients' 114:8 close 60:25 70:25 119:21 closely 35:4 42:13	Closing 4:13 159:4 coincided 17:3 collaboration 125:5 collaboratively 125:1 colleagues 19:23 20:21 combined 98:4 come 5:8 7:6 32:21 43:13 48:3 57:10 65:23 85:9 109:22 110:16 115:25 119:7 123:14 130:6 137:4 138:14 145:10 148:5 157:2 comes 40:22 53:19 97:7 128:24 138:24 comfortable 159:2 coming 32:10 54:5 72:14 73:14 87:13 94:17 101:1 111:23 127:12 command 7:8 commend 17:7 commensurately 42:12 comment 7:17 9:9 14:24 21:8 73:16,17 89:7 90:24 112:22 116:10,11,14 129:4,16 142:15 159:9 commentators 7:21 commented 113:3 commenter 153:13 commenters 15:12 22:12	86:21 95:14 153:5 comments 17:22 20:20 22:24 24:2 52:11,12 76:12 116:14 commercial 136:25 commercially 130:21 commission 1:1 1:24 6:13 8:23 9:1,25 18:7,15 18:20,24 19:10 20:19 21:21 23:14 24:18 26:17 29:17 30:6 37:7,12,16 39:3 43:3 48:8 49:24 54:21 61:23 62:18 63:3,5,6,10 64:11 66:14 67:5 70:16 77:20 82:14,20 87:18 89:5 90:11 92:18 93:12 95:8,25 100:11 115:4 116:2 118:20 120:23 129:5 134:18 140:16 142:16 160:11 Commission's 15:7 19:6 20:14 20:16 38:7 124:24 Commissioner 2:3,4,5,6 6:22 9:17,18,20 13:24,25 14:1 16:13 17:17 19:16,19,20,20 19:21 24:23 28:9,9,10 47:1 75:4 96:12 116:7,8,8 commissioners 6:3 9:22 20:19	26:23 75:22 112:16,21 118:14 commissions 6:10 committee 100:20 109:14 Committees 15:4 common 24:8 72:11 129:6 137:2 commonly 21:17 communication 94:23 community 93:3 companies 15:24 28:15 74:21 76:8 company 2:20 27:4,17 29:1 76:4 84:5 112:23 113:24 compare 94:15 144:1 148:4 compared 137:2 158:16 160:13 compelling 18:15 compete 46:6 68:24 69:4 70:5 102:5 competing 14:16 147:24 competition 6:9 20:5 42:17 46:7 64:5 86:22 competitive 63:20 64:4 105:23 106:14 107:24 136:20 139:5 146:7 152:14 competitiveness 154:20 competitor 74:20 complain 56:24 complete 53:22 160:12 161:4 completed 12:15 completely 78:8
---	---	--	---	--

78:17 143:17 complex 10:25 14:14 17:5 32:24 33:5 40:12,18 44:16 46:18 54:11 74:11 complexity 14:11 21:24 22:1 32:20,22,23 35:15,16 42:25 43:8,20 44:10 45:2,24,25 46:9 47:13 49:7 51:2 51:7,9,17,18 53:7,15 58:12 59:23 60:16,23 83:4 146:25 compliance 122:16 133:25 complicate 85:21 complicated 14:13 52:20 69:11 103:12 107:20 complied 122:18 comply 71:6 component 147:5 comprehensive 94:19 compressed 41:21 concept 18:8 46:14,19 51:6 78:10 concepts 78:14 concern 21:14 38:9 41:14 49:20 59:15 concerned 64:14 87:4 concerning 118:17 127:19 concerns 35:7 36:24 60:10 82:18 133:13 133:16,20 145:5 157:7 concert 92:12	concluded 159:16 concludes 159:14 concluding 62:22 conclusively 135:22 concurrently 13:18 condition 143:9 conditions 86:6 confidence 15:13 15:17 16:7 33:8 34:12 83:13 84:3 99:5 144:19 158:25 confident 20:12 confines 16:20 confirm 153:12 153:24,25 confirmation 121:5,7 conflict 137:17 138:10 142:6 conflicts 41:5 135:18,21 136:12 confused 38:19 65:8 confusing 65:17 confusion 54:24 60:10 64:12,15 64:18 65:12 87:17 congratulating 159:6 congratulations 26:25 Congress 12:9 15:3 102:16 conjunction 142:18 connect 53:13 55:15,18 connected 44:1 53:9 72:23 113:9 connecting 66:3 121:22 connection 17:23 connectivity	47:12 65:25 106:10 conscious 88:24 consensus 7:18 60:25 consequences 7:12 18:1 21:25 52:17 95:22 115:8 141:21 consider 16:1 19:6 22:9 23:18 23:22 25:12 89:15 100:15 137:20,20 150:4 157:19 consideration 8:4 22:24 126:23 137:12 142:1 considerations 18:13 24:17 80:14 82:19 124:3,11 127:11 136:8 considered 11:8 15:6 21:21 64:11 100:10 133:11 143:2 considering 66:15 89:18 121:15 considers 89:5 consistent 23:17 85:15 92:5 consistently 136:6 consists 10:16 118:1 consolidated 8:20 23:15 82:18 95:6 108:17 127:13 144:6 constantly 52:9 consternation 133:18 constituting 14:22 construct 142:8 constructed 93:20	Cont 3:1,3 contained 21:16 23:4,7 contemplated 157:11 contemplates 132:10 contemplating 110:5 contentious 144:17 context 10:16,16 11:16 65:4 94:12 96:15 110:22 118:5 123:13 142:18 150:4,7 155:5 158:11 continue 7:9 8:9 9:8 12:22 68:24 102:9 107:8 117:5 125:21 126:2,4 130:14 continued 9:14 continues 21:7 39:13 62:8 102:4 continuing 6:7 131:11 continuous 52:8 contrapositive 22:25 contrast 94:15 contribute 56:3 68:2 contributed 7:3 contributing 5:22 158:24 contributions 20:13 contributors 22:24 controversial 14:23 controversy 14:21 conversation 10:5 12:24 16:10 30:13,19	54:18 73:14 76:10 105:18 convey 114:20 convinced 104:1 cool 146:11 154:9 core 24:12,14 115:6 117:13 130:13 corner 136:24 cornerstone 148:21 149:7 cornerstones 18:6 correct 89:16 cost 15:24 18:22 24:21 40:15 47:11 58:18 59:6 83:4,7 104:17 107:14 107:17,18 108:6,12,14 113:14,15 114:4 135:14 137:22 138:7 139:19 141:11 155:10 costly 17:13 costs 15:21,22 24:21 35:22 36:2 137:12,14 138:11 140:14 156:7 counsel 2:9,12 25:24 74:18 112:9 counted 130:25 counter 29:9 68:16 counterparties 18:21 countries 115:3 couple 48:8 71:14 105:7 112:12 112:20 118:11 147:7 151:12 154:10,16,25 156:13 courage 7:11 course 5:22 8:9
--	---	--	--	--

25:5 89:16 127:12 133:7 133:25 146:24 154:22 court 18:9 38:14 38:21,25 109:15 143:15 courts 24:18 cover 118:1 151:13 covered 47:20 cowboy 128:1 craft 13:4 crafted 126:22 crafting 134:17 crazy 60:11 80:4 create 27:24 33:12 46:8 48:22 53:8 59:23 69:21,24 100:14 119:6 creates 32:16 62:11 creating 46:17 52:2 115:21 127:13 creation 95:16 creative 85:2 91:7 110:15 credit 101:7,14 101:17,19 103:14,24 Crenshaw 2:5 13:25 14:1 19:20 28:10 116:8 criteria 25:1 46:22 61:8 critical 9:14 25:6 39:6 50:2 95:7 cross 49:1,2 54:20 55:4 57:4 57:6,15 58:5 59:13 61:11,12 140:18 cross-market 12:11 crossed 8:1,15 11:11 45:4 52:5	55:1,7,18,22,25 56:2,8 57:14 58:8 59:8,17,18 60:22 61:16 63:2,4 64:10,15 64:24 65:1,4,10 65:13,17,21 71:11 90:14 101:15,18 122:2,7 138:16 140:25 141:1 141:20 145:13 158:4,8 crosses 56:16 59:14 crossing 22:21 56:12 57:10 58:3,10 151:5 crucial 85:18 CTA 106:5 curb 13:9 currency 104:18 current 12:19 18:11 23:19 25:8 95:15 106:5,12,25 124:9 125:24 147:1 currently 37:24 52:21 57:4 71:21 78:14 91:13 119:12 125:25 130:24 135:15 144:15 155:14 158:17 158:19 custody 132:5 156:4 customer 18:5 24:6,16 106:20 117:25 124:4 124:17 133:12 133:16 134:8 147:6 153:7,12 153:15,16,19 153:20 customers 70:4 93:16 102:15 102:22 106:20	126:11 133:8 133:15 153:8 customers' 123:14 customized 155:7 155:7 cut 42:6 Cynthia 6:22 24:24 D D 5:1 D.C 1:25 16:20 Dallas 80:6 damaged 22:6 dark 70:9 99:21 100:2 darker 96:21,22 data 4:9 8:2,19 8:21 23:15,20 36:1 43:3 51:14 63:23 73:25 75:13 76:17 77:11,13,23 82:19 87:17 91:14 92:12 93:14,18 95:5,6 95:9,15,21 103:5,8,16 104:2 106:10 107:8,14 108:13,18 109:9 113:11 113:17 126:13 142:24 153:1,1 date 37:11,13,18 160:5,18 161:12 dated 120:12 Dave 131:20 David 2:9,20 19:24 20:1 112:8 117:17 126:25 128:2 129:19 131:14 151:19 152:11 159:5 David's 142:4 day 5:6 54:2 59:1 59:18 63:22	81:22,22 91:8 94:21 138:16 140:24 days 74:22,23 101:5 130:5 151:24 de 31:22 deal 34:7 44:18 45:9 51:8,16 93:20 119:7 122:10 dealer 124:22 132:5 139:18 142:6 dealers 28:16 76:19 102:16 124:3,16 136:21 144:1,3 144:24 156:18 dealing 44:19 111:19 125:10 dealt 31:5 debate 5:7 11:5 44:4,7 73:5 117:14 decade 149:3 decades 7:1 8:5 9:4 23:14 25:9 35:12 130:12 December 1:13 129:5 143:6 160:5 decide 21:21 36:17 63:15 72:18 86:14,15 86:20 122:6 128:20 158:14 decided 6:13 decision 38:21 83:22 86:14 110:7,17 129:10 decisions 14:13 85:17 107:16 126:15 136:3,6 142:2 decline 62:2,3 decrease 48:15 dedicated 19:23	115:16 deem 137:3 deep 15:20 deeper 79:5 84:11 deeply 8:11 22:9 83:18 84:10 105:6 132:8 defective 91:6 deferred 12:10 define 77:17 150:5,5,18 defined 8:17 23:4 77:18 153:12 definitely 10:13 36:11 59:20 130:17 138:1 141:24 definition 77:24 79:17 80:9 82:6 82:7,13 87:20 91:20 92:2,10 107:1 140:4,6 145:11,13 149:25 150:20 definitions 23:6 75:20 77:7,21 77:23 78:9,12 79:14 80:15,16 80:17 81:5,19 82:3 84:19 91:12,13,17 92:1 128:8 149:18 degradation 56:4 62:14 degrade 32:15 degraded 32:5 47:5 degrades 32:15 degree 105:4 delay 72:15 delays 78:24 deleted 77:24 deliberate 81:2 84:15 deliberative 8:6 delineation 132:4 deliver 119:15
--	---	--	--	---

delivering 122:17 123:20	deterministic 85:9	dilemma 131:25	disconnect 53:12	121:10 148:20
delve 8:10	developed 18:9	diligence 125:16	discordant 38:19	149:20
demands 31:22 50:13	developer 46:14	126:14	discouraged	displayed 15:19
Demetris 20:1	development 21:3 46:15,15	diminished 7:5	129:1	17:4 22:13,16
Demetrius 117:17	developments 29:13	Dimitrious 2:9	discouraging 142:12 148:17	38:24 42:3
democracy 21:4	dictate 6:14	112:8 117:16	discourse 75:24	61:25 62:23
demonstrate 94:6 94:7 123:20	Dictating 11:20	123:24 127:16	discovery 23:17	63:13 67:16,17
depend 73:11	didn't 124:11	132:24 134:21	57:12 75:11	68:9,10 69:15
dependable 92:5	differ 12:18 144:3	143:21 147:3	101:8,12	70:10,18 85:6
depended 38:8	difference 120:15	151:11 152:17	103:15 152:1	88:1 96:19
depending 125:19	differences 94:9	153:4 154:24	discretion 114:15	106:22 110:13
depends 121:25	different 27:22 39:7 44:13,14	156:12 157:14	discriminate 102:15,17,18	135:9 146:17
deploy 119:14 157:9	44:19,20 46:3	dip 10:6	102:22	149:13 150:12
depth 10:18 31:25 32:1	51:11 55:4	direct 58:24 67:11	discrimination 102:19	151:9
109:19,20,20	57:14 68:12	directed 12:3	discriminatory 22:16	displaying 123:14
Deputy 2:11 25:24	69:5,6,22 72:7	directing 40:10	discuss 8:16	disproportiona... 16:5
describe 138:7	75:8,8 85:7	direction 43:4 47:25 48:8 62:9	21:11 77:5	disregard 79:1
deserve 101:17	86:20 93:22	62:11 82:11	117:12 118:4	disrupt 20:5
design 99:15	94:24,24 103:9	123:17 161:8	discussed 77:9	disruptions 6:12
designed 22:8 60:21 103:16	105:19 111:8	directly 27:12 82:11 91:18	82:16 106:6	dissent 116:12
104:7 139:15	123:2 125:6,19	105:3 110:9	discussion 5:7,24	distinct 26:15
desk 54:8 151:4	125:22 126:23	111:21 153:8	7:16 8:9 13:23	distinction 104:1
destinations 145:25	127:3,4 128:16	director 2:11 5:5	18:3 22:8 26:20	distinctiveness 10:21
detailed 93:6 155:24	128:17,18	20:16 25:24	28:5 30:3,10	distinguish 91:14
details 46:20	130:7 132:18	26:7,17,18	56:9 75:14,19	distort 57:22 87:5
determinant 10:8	132:18,21,21	111:24 115:10	76:17 81:6	distorting 38:9
determination 43:14	133:1,8,8,16	disagree 12:13	112:17 115:20	distortion 50:18
determine 89:23 94:24 135:22	139:10,24	50:25 120:4	115:23 116:3	distortions 32:8 46:2 48:2 49:20
153:2	141:24 148:7	disambiguate 144:23	116:21 117:14	distortive 45:1
determined 78:13 86:22	151:6 156:16	disapproved 121:6	119:25 122:2	distorts 93:23
128:7 136:7	158:10,11	disclaimer 20:20 27:5,15	134:4,25	distrust 12:7
determining 25:1 39:10 131:7	differentiate 133:6	disclose 87:14 155:15,19	141:15,17	Diversified 161:14
135:20 142:22	differentiator 119:13	156:25	discussions 9:12 28:13	diversity 129:18 129:19
147:2	differently 128:13	disclosure 153:11 153:15 154:3,7	disincentive 56:15	diving 79:4
	difficult 17:6 95:13	155:6,11	dispersal 7:4	division 2:9,12 2:14,15 5:5
	difficulty 24:22	156:11,20	display 38:10	10:1 16:14
	dig 69:10 125:23 126:21 127:15	disclosures 77:10 92:14,17 94:11	62:10 66:24	19:23 20:17,21
	digging 126:8	117:25 120:1	67:19,20 68:22	21:7 26:16 76:3
	digital 28:16	153:8,8,19,20	73:8 77:14	77:3 112:9
		154:18 155:5	101:4 105:21	116:2
			106:11,24	Division's 117:18
			107:13 108:6	
			108:17 110:20	

Dmitry 2:22 26:3 26:7 65:14	36:17 44:3 102:8	efficiencies 115:22	encouraged 150:22	114:9 158:21
Dmitry's 51:3		efficiency 6:21	encourages 95:16	EQ 65:15,17
doesn't 49:18	E	27:25	encouraging	equally 130:2
doing 14:9 26:25	E 4:1 5:1,1 161:3	efficient 23:11	95:23 125:7	equities 21:10
33:11 40:25	161:13	57:18 115:19	142:11	29:4 114:23
41:2 56:12	earlier 21:8 72:19	efficiently 22:14	end-all 94:4	141:7 158:21
71:24 72:24	104:11 110:14	27:11	endeavor 7:19	equity 10:7,17
94:6 104:4	111:11 112:21	effort 16:23	endorsed 15:6	11:1 15:14,18
107:6 119:9	121:11 122:14	64:21	38:22	16:15 17:17
125:2 137:1	124:2,18 131:3	egregious 37:23	enforce 134:19	19:19 20:10
146:13 149:17	132:7 133:1	either 46:17	enforcement	26:11,11,13
153:2 154:11	134:23 146:8	52:22 55:1	134:15	27:2 28:25
dollar 114:3	147:21 148:10	69:22 84:6	enforcing 124:24	29:14,15 37:15
137:23,25	153:10,23	86:12 98:20	engaged 7:14	74:11 77:11
141:5,9	early 79:6	106:21 114:15	engagement 9:14	95:5 113:11
don't 30:17 54:2	easier 53:3 60:3	Elad 17:17	52:8 155:8	115:15 117:9
56:20 65:7	easiest 107:20	electronic 6:6	engaging 117:4	124:20 148:16
141:22 142:14	153:22 154:22	26:8,13 113:11	155:14	erode 62:23
doubt 85:1	easily 64:18	121:17	engendered 6:19	eroding 148:22
drafting 15:5	easy 17:16 33:3	element 142:1	engine 80:6	148:23
dramatic 62:4	39:23 65:2	elephant 47:18	engines 80:10,11	especially 6:24
dramatically	66:19 99:7	elevate 24:25	enhance 6:25	9:25 42:9 75:10
36:5 113:13	113:18 119:24	elevating 121:2	18:23	125:8 127:5
draw 13:21	134:24	eliminate 13:3	enhanced 8:22	144:19 156:17
103:25	eating 12:10	22:3 31:6 35:2	enhancements	essence 102:25
drew 15:11	EBBO 91:5	43:1 55:22 78:9	23:22 25:16	essential 15:13
drill 23:5	EC 157:22	eliminated 37:17	94:17	23:10 24:11
drive 34:6 42:1	echo 65:6 76:11	60:17	enhancing 6:21	essentially 27:4
44:3 74:25	129:14 152:19	eliminates 63:5	ensure 8:25	83:7 95:10
80:16,17 97:16	economic 31:3	eliminating 68:19	38:23 66:17	104:18 120:5
97:17 98:2	56:14 147:14	72:10 115:21	106:25	establish 14:17
105:4 108:11	edges 103:7	138:3 144:9	ensuring 23:16	46:22,23
driven 40:6 46:15	educate 64:21	elimination 55:21	104:21	established 96:17
84:2 104:25	education 20:6	56:2,8 59:11,21	entanglements	establishing
128:8 136:1,1	effect 23:8 45:1	84:7 135:16	22:4	81:15 124:24
140:4 144:25	48:12 71:12	145:9	enthusiasms 21:2	establishment
driver 136:19	87:10 108:18	emerge 9:13	enticing 10:6	12:3
drivers 85:24	effective 37:9	emphasis 15:10	entire 19:7 71:4	esteemed 5:21
driving 69:16	104:24 108:9	emphasized	139:15	estimate 113:15
100:16 107:18	117:2,5 126:9	12:16 22:12	entirely 7:23	et 44:24 121:18
144:19	126:18 127:4	employee 74:19	entities 18:12	122:7 145:6
drove 6:9	153:15 154:19	empty 24:13	106:9,17	149:23 156:2
due 69:22	effectively 14:19	enabling 22:20	entrance 13:11	ETFs 58:25
dug 126:4	19:14 25:17	encompasses	entwined 83:18	98:24
duties 24:10	32:1 48:22,25	76:15	environment	Europe 29:2
duty 24:6 123:15	106:13	encourage 9:7	80:13 137:9	European 158:5
dwarf 90:3	effects 8:18 31:4	105:23 123:17	145:2	evaluate 17:9
dynamic 12:22	77:11 82:18	149:24	envy 47:3 97:6	46:24 48:12
	89:16 136:3			62:19 82:14

83:3 90:22 93:10 114:11 129:22 155:5 evaluating 129:24 130:3 evaluation 113:17 evaluations 92:22 event 5:13 13:15 17:20 20:7 21:7 117:6 events 16:22 evergreen 24:14 117:12 everybody 5:11 25:21 38:14 43:6 63:21 69:17 76:7 91:1 everyone's 80:21 139:19 evidence 18:16 130:20 evidence-based 19:11 evolve 36:10,18 36:18 81:24 131:11 evolved 113:3,10 121:17 130:11 135:25 evolving 6:16 25:12 77:14 125:11 ex 43:13 47:19,21 90:23 112:22 113:13 114:9 117:5 118:17 119:11,16 120:6,11 124:25 127:19 131:3 133:5 135:7 141:24 147:2 154:2,7 155:6 156:19 157:10,16,19 157:23 exact 46:20 128:15,15 exactly 50:1 69:2	88:2 104:7 124:17 140:23 examination 25:14 examine 8:22 14:5 77:6 example 16:3 37:25 48:23 65:21 67:1,11 71:22 95:23 96:3 98:23 124:20 128:14 examples 31:24 32:11 102:20 126:8 149:16 exceed 30:5 52:25 excellent 25:22 122:2 exception 151:23 exceptions 7:25 54:14 excess 53:19 excessive 100:22 exchange 1:1,24 2:21,23 3:9,15 12:2 13:10,11 15:5 26:17 27:20,23 28:21 29:1,5,11 33:16 34:3 35:20,21 36:22 37:8,19 53:12 59:23 62:2 63:15,16 64:5 65:24 67:12 68:15,19 69:1,8 74:15,16 74:17,20 75:3 75:11 76:9,24 80:5 99:11,12 99:22,22 100:4 100:5,8 101:9 101:10,25 102:6 114:24 135:6 141:4 143:5 160:11 exchange-traded 98:24 exchanges 12:21	29:5,7 36:13 38:13 40:4 46:5 47:12 51:11 53:3,6,10 63:3 63:5,8,8,19 65:22 67:1 68:22,24 69:18 70:1,8,17 76:23 80:10 86:12 90:17 95:17,17 95:23,24 101:24 102:4 102:10,14,24 103:1 104:3 106:1,2,3,8,16 106:17 109:11 111:12,13,14 124:20 138:5 excited 116:16 exciting 116:9 excluding 70:3 exclusively 112:24 excuse 158:4 execute 11:21,25 24:6 128:17 133:21 140:25 152:20 executed 25:2 101:10 executing 24:12 24:22 124:4 147:6 execution 4:11 8:22 10:24 11:12 13:3,4,6 16:4 17:5 18:4 18:5,8,11,17,22 19:4 23:18,23 24:3,7,13,14,19 24:20 25:4,6,15 26:11 27:24 31:11,12,21 32:2,18 39:25 40:2 43:5,6,19 45:13 47:24 50:13 64:23,25 65:15 76:16 77:9 79:3,21	83:16 86:4,15 87:14 92:14,16 92:21 93:4,8,10 93:15,22 94:4,7 94:23 108:21 112:7,14 113:11,15,17 113:21 114:5 114:11,12,20 115:16 116:18 116:19 117:1 117:13,20 118:5,8,9 119:13,21 120:2 121:21 122:10,12,14 122:17,25 123:18 127:9 127:24 128:6 129:4,18,22 132:3,17 133:14 135:24 136:10,20,23 137:3,11 139:22 141:10 142:5 144:1,3 146:19 147:1,5 149:17 150:5 150:13,16 151:3 155:16 156:10,25 157:12 158:7 158:20,23 executions 93:24 96:5 148:4 149:20 exemption 52:3 153:3 exemptions 52:9 54:7 exemptive 142:17 143:3,7 exercise 11:22 129:9 exhaust 45:22 exist 31:20,23 41:6 45:17 78:22 91:13 existence 38:23	67:8 existing 12:22 46:18 123:10 133:2 exists 120:17 125:25 134:1 exorbitant 48:3 expand 106:9 expanded 102:25 expect 22:7 84:23 136:8 expectations 50:14 113:22 133:12,15,19 134:8 156:24 expected 93:14 137:24 expects 155:9 expensive 55:15 140:9 145:4 experience 20:11 25:9 39:9 47:4 47:6 experimenting 13:20 expert 20:10 expertise 11:15 16:12 119:15 126:13 129:9 157:9 experts 118:2 expiration 37:11 37:13,18 expirations 37:16 explain 17:6 93:4 93:15 explanation 93:6 explicitly 102:14 133:6 explore 77:11 express 6:1 16:24 expressed 26:24 expressing 9:22 extend 86:16 extends 20:20 extensive 68:14 104:14 extent 18:11 29:22 47:22
--	--	--	--	--

73:5 119:22 extreme 37:25 extremely 90:20 121:20 130:2,8	28:14 FAQs 6:17 54:4 54:11 88:12 far 34:15 38:24 41:16 50:20 62:7 101:5 faring 146:3 fashion 91:16 fast 109:18 fastest 109:1 favor 42:5 139:3 139:4 143:11 favorite 20:4 95:5 feared 7:6 feature 78:23 101:21 111:6 featured 11:5 features 78:24 February 43:5 federal 24:7 fee 8:2 30:3,7,16 31:7,20 32:4,6 32:9 33:13,22 34:8,15 35:3,19 35:25 36:1,7,12 37:1,6,8,10,20 37:23 38:8,16 39:21,24 42:12 42:19 43:1,3,4 43:6,9,11,18,18 44:25 45:14 46:21 47:24,25 48:15,22 49:13 50:12 53:19,25 55:23,24 57:21 59:4 66:1 72:14 72:20 82:16 86:17,21,24 87:9 90:6,20 117:24 125:20 134:23 135:2,4 135:5,9,16 136:8 137:7,8 138:4,15 139:5 139:23 140:6 140:13,18 141:5,19,25 142:23 143:9	143:22 144:5,9 145:14 147:10 147:15,15,16 feed 36:1 43:3,7 106:22 108:18 108:25 feedback 21:13 124:8 126:25 feeding 90:21 feeds 58:24 83:6 108:2 109:1 feel 43:17 53:20 54:1 69:3 157:11 feeling 37:19 159:1 feelings 53:23 feels 43:14 62:10 fees 8:15 22:21 29:25 30:4 36:5 36:17,22 41:19 41:22 42:22 43:7 44:1 46:6 48:4 65:25 86:24 87:8 88:10 89:24 90:1,2,9 91:1,3 122:3 135:13 136:4,17 137:6 138:21,24 142:10,14,20 143:14 147:10 fellow 6:3 9:21 117:4,15 felt 109:6 fewer 33:12 fictionalized 149:6 fiduciary 123:15 figure 42:18 47:18,25 51:8 51:16 152:22 158:15 figures 62:5 figuring 11:24 100:16 152:20 file 9:9 116:14 160:4 file's 73:16	filing 37:8,9,10 filled 15:15 fills 129:25 filter 149:15 final 63:1 72:8,9 73:11 finally 5:25 8:21 23:21 146:16 157:14 financial 3:10 15:22 17:14 28:8,14,15 76:3 115:12 154:6 find 122:21,22 finding 11:25 44:8 fine 63:18 83:1 104:1 finer 38:4 FINRA 3:11 11:9 13:13,17 18:17 24:19 106:3 116:23,24,25 118:20 120:5 120:11,16 124:10 127:22 133:2 134:18 142:7 155:22 FINRA's 11:12 25:5,8,15 119:12 123:25 128:6 130:10 FINRA's 124:9 firm 26:2,10 64:16 102:10 115:1,15 135:18 firms 28:17 79:1 93:20 104:5 133:18 134:9 146:4,6 first 5:16 7:13 8:13 10:17 15:13 23:2 25:6 25:20 26:17,22 28:8 32:3 41:14 45:16 46:16 52:15 71:3,25 74:17 78:4 86:7	86:8 87:3 98:25 100:19 110:3 112:10 116:10 116:17 118:12 118:14 122:1 131:19 138:20 139:11,13 154:13 fit 52:10,10 80:22 113:23 fits 41:17 73:10 143:17 five 29:4 72:7 74:1 151:25 fixed 58:24 flawed 7:2 flexibility 69:3,19 70:8,17 102:5 129:15 float 87:11 floated 147:17,21 flow 40:10 93:23 94:9 102:23 145:1,25 fluctuate 53:10 focus 8:13 29:21 104:21 118:11 144:8 153:18 focused 115:13 131:6 folks 52:14 88:22 92:6 105:7 143:25 159:7 follow 13:18 following 47:1 71:19 follows 77:19 for-profit 106:8 106:16 force 21:4 forces 20:4 45:17 50:14 107:24 136:20 139:5 foreclosing 13:10 foregoing 161:4,7 foresee 63:12 form 50:5 70:2 79:8 91:21 152:4
---	--	--	--	--

formation 75:12 103:16	88:20 90:10 113:23	gamesmanship 7:3	38:11 40:1,1 41:2,16 46:20	87:2,23 88:2,18 90:7,8 91:21,24
former 145:21	freer 88:19	gamut 114:1	48:9 49:22	92:11 94:3 97:4
forming 38:11 49:22 50:1 78:20 90:18	frequent 151:24	Gary 34:16	50:20 57:20	102:2,8,9 105:6
formula 8:3,20 23:19 53:4,5 56:11,13 72:22 73:1 91:25 95:9 95:14,15,21,22 96:10 97:7,9,13 100:17 101:6 103:5,8,16 104:2 105:4,10	frequently 122:7	gate 121:13	58:13 60:13 64:12 68:11 71:14 72:21 75:12 79:19 82:5,11 84:9,11 86:18,19 89:16 89:24 99:24 103:21 110:19 120:12 133:17 135:12 139:18 145:15 156:6	105:14 108:1 108:19,21,23 109:7,8,16,17 110:1,3,12,25 111:1,7 112:10 112:18 115:5 120:7 121:3,6 122:1,25 128:10,23,25 132:1,6 134:18 138:7,11 139:19,23 141:3,4,9,10,11 141:12 143:18 145:9,10 148:18 150:9 150:12,13,15 154:3 157:4 158:10
formulas 77:12	fresh 7:9	gathering 19:25	goal 6:21 22:19 117:19 118:3 126:10	Goldman 3:12 117:9
forth 22:18 84:22	Friday 116:15	gauge 146:2	goals 128:19 129:10	good 5:2,10 11:24 12:16 14:1 26:6,21 27:12 28:6 36:19 43:25 49:6 51:5 52:15 60:12 65:9,16 75:14 79:13 81:14 87:7,23 103:8 107:6 110:8 111:25 112:2 113:21 114:8,20 115:9 116:22 119:10 131:8 141:16 152:20 157:2 159:1
forum 154:6	friends 138:4	general 61:20 70:25 74:18 87:9 104:22 126:18 130:20 148:24	goes 35:3 43:5 71:25 85:3 89:21 90:16 120:6 148:11	governance 109:11
forward 7:24 9:11 13:23 18:3 26:20 28:5 29:15 75:14,19 76:9 84:16 85:10 86:3 112:18 115:23 116:3 117:4,14 125:2 141:18	fulfill 25:11	generally 36:25 50:8 55:20 121:15 122:13	going 5:6 25:25 29:20 30:24 31:2,4,5,7,11 31:12,13,16,23 32:25,25 33:4 33:10 34:9,10 34:10 35:12 37:20 38:2 39:16 40:6 41:11 42:10,14 44:10,22 45:2,2 45:6,18,19,19 46:8,10 47:20 51:6,8,12,15,22 52:7 53:7,8,14 53:15 54:25 58:6 60:2,12 61:6,7,7,10 64:13,20 67:18 67:25 71:5 72:8 72:11 73:4,19 77:4,16 80:12 80:13 81:21,21 82:8 83:16,20 84:14 85:4,5,20	governing 22:18 100:20 109:13
formulas 77:12	fulfillment 18:12	generate 27:5		government 12:7 35:11 109:8
forth 22:18 84:22	full 5:6 40:13,15 59:9 62:19 71:14 115:13 119:3,14	generation 9:2 100:17		governor 36:8,9
forum 154:6	fully 6:20 39:1 46:21 113:8	Gensler 34:16 157:5		
forward 7:24	function 6:8 12:4 24:12	Georgetown 91:4		
9:11 13:23 18:3 26:20 28:5 29:15 75:14,19 76:9 84:16 85:10 86:3 112:18 115:23 116:3 117:4,14 125:2 141:18	functionality 60:6 69:22 105:21	getting 5:13 31:17,17,18 33:6 40:25 56:17,24 83:14 88:25 125:5 134:10 156:10		
foster 47:9	functioning 106:25	give 15:16 67:1 93:6 141:11		
fostering 148:15	functions 75:10	given 7:1 11:14 13:2 19:21 70:8 70:10 102:4,11 106:12 112:20 113:16,22 124:23 132:11 146:25		
foundations 7:3	fund 27:3 84:4	gives 10:14 45:5 63:19 83:13		
founder 28:7	fundamental 15:12 45:13,16 101:21 139:20	giving 20:6 47:23		
founding 76:22	funds 64:1 114:3	glad 76:13		
four 106:3 149:2	funny 140:22 145:19	Glassman 6:22 24:24		
Fourth 11:13	furiously 54:7	global 3:14 27:2 28:25 29:1 76:3 115:1,13		
fragmentation 7:4 14:11 119:6 148:17	further 18:20 20:14 56:3 62:14,23 63:7 72:15,18 78:12 78:15 111:3 121:3,24 132:20 152:7 161:6	globally 26:12		
fragmented 121:17	futility 22:12	go 10:14 27:12 33:23 34:18 36:10 37:5,12		
fragmenting 150:23	future 9:1 77:5 80:19 97:14 125:22 127:6			
framework 17:10 19:7 25:10 126:18				
franchise 76:8				
frankly 57:3 85:9				
fraught 53:6				
free 11:23 21:5 71:15 80:4				

gradually 71:2	158:16	happen 69:13	hear 107:10	105:1 137:4
grandparent	guidance 8:23	70:19 72:13	127:14 133:13	higher 34:21
130:4 155:2	13:4 23:24	87:2,24 88:5	159:11	36:18 42:3
granted 85:10	25:10,16	103:9 109:21	heard 5:17 7:23	90:13 122:23
99:7	118:17,19,21	141:13 152:8	21:12 90:5 91:4	highest 33:24
granular 114:11	119:17 120:1	happened 109:10	101:22 117:21	115:16
gratitude 16:24	121:24 122:9	happening 28:13	119:19 125:7	highlighted 24:2
gravitate 33:24	123:7 124:14	68:25 99:15	131:18 140:22	119:4,5 129:15
141:13	125:1,3,13,23	146:12	141:8 146:8,17	130:11
gravitated 34:5	126:16,22	happens 40:22	147:17,21,23	highlighting 79:6
45:11	127:19,20,24	58:13 67:7 88:3	148:9	100:16
gray 131:18	128:5,22 130:6	88:3	hearing 18:4	highly 148:4
great 20:24 28:13	130:17 131:9	happy 29:6 34:25	127:1 160:14	hinder 6:24
54:19 68:14	131:10 132:4	55:11 57:7	heat 100:7 146:9	144:9
73:6,13 74:25	132:20 133:2	120:3 127:15	heavily 38:9 39:5	historical 24:11
77:1 83:15 91:2	133:22 134:1	hard 19:11 37:21	98:12 99:18	hit 45:6 129:19
99:2 107:8	134:10,14,14	47:25 64:17	heavy 114:14	hold 87:18
108:16 115:6	134:16 135:7,8	65:3 71:5 72:5	held 47:22	holdings 18:9
117:16 118:15	136:14 137:21	81:10 121:8	115:20 160:11	holistically 19:7
119:7 120:9	138:2 140:2	145:20	help 8:25 11:25	42:9
134:14 138:22	141:24 142:7	hardened 157:22	17:9,23 34:6	hone 118:7
141:16 145:24	149:12 151:18	harder 34:10	94:11,22 114:4	honestly 54:13
145:24 154:1,3	151:22 152:5	63:25	114:20 143:25	55:25
154:9	152:15 155:23	harm 119:9,17	155:22	honored 105:22
greater 15:17	guide 82:19	harmful 148:17	helped 25:11	106:13
63:20 66:5	146:20	156:21	helpful 71:20	hope 16:8 17:21
greatest 148:25	guided 112:19	harmonize	72:2 94:14	19:10 54:17
greatly 117:11	gut 10:14	156:24	125:10 127:19	56:9 123:11
ground 23:16	guy 45:7	Hart 75:2	131:7,9 132:22	148:5 152:11
groundwork 25:8	guys 55:5 73:7,16	Harts 2:23 75:2	133:24 138:3	157:2,24
group 8:16 26:10	152:25	81:20 86:8	149:25 151:11	hopefully 17:19
29:4,11 33:16		93:11 103:3	153:16,20	27:12 47:7
115:12	H	107:2,3 111:10	158:15	112:18 142:10
groups 34:3	half 34:18 38:16	hat 128:1	helping 133:24	145:12
106:3	48:23,24 50:22	hate 53:16	helps 36:23 38:23	horrendous
grow 16:8 102:4	72:21 95:10,11	Hayes 2:24	64:5	105:12
102:9	97:8,9 101:13	114:22,22	Hester 2:4	horror 122:7
grown 106:1	hallmark 96:19	121:14 132:6	hey 37:20 109:21	hosted 21:11
growth 6:25 97:5	hand 78:25 131:1	136:16 144:13	110:5 120:16	hosting 5:12 9:24
99:21 106:7	handle 24:6 41:9	147:13 149:9	Hi 27:19 74:14	26:23 112:16
guarantee 60:19	63:16 128:12	156:22 158:16	75:2,21 76:11	House 15:4
guardrail 48:23	158:9,14	head 26:7 27:2	116:4	hurtful 152:16
guess 35:9 41:13	handled 156:16	28:24 29:3	hidden 101:9	
55:5 56:19 57:8	handlers 151:17	75:16 112:23	122:20	I
74:18 121:14	handling 6:8	115:10 116:23	hide 60:2	I'll 49:17
123:4 137:6	118:6,18	heady 75:25	high 32:10,12	I'm 12:24 26:7
138:1,18 142:8	127:20,24	health 95:7	45:5,10 47:11	28:23 29:3 38:2
144:13 149:9	132:21 133:4	healthy 3:8 46:7	65:25 66:1,2	53:18 65:10
149:12,24	147:6 156:14	116:5 152:13	90:9,20 94:7	114:22 115:10
	hands 120:22			I've 5:17 16:17

IBBO 91:5	109:23	154:17	indirect 67:12	ins 60:11
ICE 29:11,12	implicated	improvements	indispensable	inserted 139:13
idea 46:16 51:6	117:22	145:7	9:11	inside 63:21,22
90:5 91:5	implications 31:2	inactive 106:2	individual 27:13	64:1,4
108:24 110:5	61:9 77:5 92:18	inbound 145:1	27:14 76:21	insightful 115:24
132:19 147:22	117:20 118:4,7	incentive 98:19	84:5 111:13	insights 9:10
147:23 151:14	118:9	100:13 147:14	individuals 31:16	inspire 10:6
157:3	importance 23:8	incentives 8:19	40:5 84:4	inspires 21:5
ideal 46:25	74:23 129:14	12:23 23:19,21	industry 7:14	instance 78:18
140:23	important 5:24	96:11,14 97:2	28:12 31:4	institution 6:3
ideas 51:18	10:8 14:17	105:1	41:21 94:16	20:3 40:3
147:17,24	15:25 26:24	incentivize 61:24	115:7 137:13	128:14 151:3
identified 24:18	38:5 39:13 50:5	inception 11:20	145:13 148:3	institutional 26:9
identify 17:23	59:5 61:25 67:5	incidence 152:7	149:16,25	26:12 27:17
42:16	68:13,23 69:11	include 24:20	154:20 156:24	31:21 41:8 47:6
IEX 27:20,23	72:23 75:10,24	36:21,22 134:7	industry-wide	50:13 54:8 69:6
37:10	81:16 83:20,24	149:1 151:16	145:10	70:4 74:7 114:2
ignore 40:3,16	84:16 89:5	included 23:1	inevitably 17:20	115:17 118:2,9
68:10 90:21	90:16 91:20	43:7 116:12	inform 20:13	120:24 122:24
139:16	92:1,9 93:17	117:23 150:14	information	127:17,19,25
illiquid 34:21,22	94:21,25 95:2	150:15 153:12	40:24 57:9 69:9	128:1,12
43:21 59:16	96:9,18 97:1	154:14	97:18,25 98:6	131:17,19,20
ills 6:15 47:10	104:12,16	includes 114:24	99:23 100:14	132:9,17,25
53:2	105:5 107:4	including 7:24	107:5 109:1	133:4,11,14,23
illustrative 126:7	112:17 115:5,6	8:17 11:13	110:6,10 125:5	134:6 135:11
imagine 64:19	119:10 121:11	19:23 21:24	133:20 154:6	136:13,19
67:3 84:17	124:19,23,25	23:23 29:5	155:15 156:1	146:12,22
122:23	126:6,17	66:24,24 81:4	information's	148:1 151:4,16
immediately	129:17 134:16	95:7 130:21	84:2	152:12 156:15
78:20,25 81:12	134:20 135:13	155:23	informative	institutions 31:15
84:21 85:13	136:18 137:5	inclusion 147:21	54:18	31:15 76:5
impact 14:5 16:4	146:15,15	income 58:25	informed 21:12	133:7,17 134:5
30:25 44:13,14	152:1 154:21	incorporate	107:16 136:3,7	143:19 146:13
77:7 82:15	importantly 20:8	140:5,13	infrastructure	instructions
96:25 111:1	impose 6:13	incorporates	109:9,14	128:20
117:24 151:2	35:11	87:7	initial 7:16	instructive 10:23
impacted 16:6	imposed 18:17	increase 17:4	initially 142:19	instrumental
78:5 106:17	impossible	18:20 42:2	initiating 17:8	72:9
Impacts 4:11	102:23	increasing 14:11	initiative 20:24	instruments 42:1
112:14	improve 15:22	15:14 48:19	innovate 69:20	integrity 18:6
implement 11:13	27:18 94:22	incredible 87:16	70:17	39:4 49:25
48:14 83:22	105:13 136:15	129:21	innovation 20:4	113:12 148:21
89:8 92:9 110:7	improved 22:6	increment 42:11	27:24 47:9	intellectual
implementation	113:12 114:14	increments 143:8	68:15,25	155:25
17:3 70:22 72:5	improvement	incur 46:1	142:11 148:16	intend 74:20,24
89:19 113:1,4	65:1 70:1 71:17	independent 13:7	innovative 13:11	118:1
119:5	88:6 93:7 97:11	66:21 115:12	85:2 110:15	intended 52:6
implemented	103:7 121:5	indicated 161:5	input 19:10	61:19 132:16
30:8 95:9	153:24 154:15	indicative 91:5	28:12 147:2	132:17

intense 31:3	intricate 14:15	invited 7:3 21:8	75:21 80:4	148:18,19,19
intent 27:9 68:11	intro 112:19	inviting 17:8	89:14 112:15	jumped 131:14
intention 67:19	introduce 51:18	115:4	112:19 116:2,7	jurisdictions
intentionally	112:11	involve 78:6	117:8,10	10:22 62:8
57:16 58:5,11	introduced 25:6	involved 105:15	118:22,25	157:19
65:13 139:15	39:22	involves 21:2	124:1 127:25	justification 35:3
intentioned 17:3	introducing 26:1	46:7	127:25 130:17	37:22
131:5	introduction	IPOs 74:23,25	132:7 144:7	justify 37:1
intentions 143:25	144:4	ironically 120:16	147:8,8 151:20	
interact 57:19	introductory	irrelevant 108:22	153:17 154:24	K
67:19,20 68:11	112:22	ISIS 60:18	157:15	keen 22:2
124:7	intros 74:1	ISO 124:21	Jane 2:24 114:23	keep 15:25 29:14
interactions	inverted 33:15,17	isos 63:22	115:1	34:23 42:6 48:7
62:21	33:17,18 40:20	issue 19:18 33:7	Jeff 2:21 3:13	48:10,18 49:13
interconnect	40:21,23 41:2	50:9,18 53:9	74:15 76:11,14	49:13 61:12
17:25	57:24	69:10 73:4,7	79:11 92:18	62:1 79:25 86:2
interconnected	investing 159:2	96:9 107:13,16	94:5 107:10	95:1 104:20
121:18	investment 74:8	135:10 138:22	108:15	158:21
Intercontinental	113:24 115:13	143:23	Jefferies 3:5	Kelly 2:12 20:1
29:11	135:24	issuer 104:12	Jeffries 115:11	25:25 29:19
interest 11:17	investor 15:13,21	issuers 19:15	115:11,12	45:22
43:16 135:19	16:1,6 25:3	75:7,11 104:15	Jersey 80:8,10,11	Kelvin 141:8
137:18 138:10	33:7 34:12	104:16,21,22	Jim 113:5	Kettig 19:24
142:6 154:9	41:13 54:24,25	105:2,14	job 81:14 99:2	Kevin 3:15 19:24
interested 29:13	60:9 64:12,14	issues 21:11	103:8 107:6	29:3 37:4 59:10
58:3 127:7	65:11 67:15	32:16 34:8,9,11	137:1 138:22	161:3,13
134:10 136:2	76:21 92:8	35:17 36:23	John 3:9 27:19	Kevin's 43:2
interesting 88:2	110:6,17	47:10 53:7,15	39:17 48:5 49:4	47:15
88:23 110:22	113:22 117:2	53:20 75:25	50:8 62:13	key 50:9 77:7
154:12	119:17 126:10	82:20 98:15	66:18 112:7	119:13 126:9
interference 12:7	144:20 150:13	127:14 133:9	John's 43:24	128:11,22
interim 13:12	158:25	133:20	join 5:14 20:2,21	139:9 147:22
72:13 143:3	investors 3:9 9:2	it'll 52:16,19	25:21 73:20	keying 51:3
intermarket 15:1	12:19 15:16,17	it's 47:24 65:8,9	74:19 112:4	kick 5:6 25:25
78:7	15:23 16:4,5,8	65:10 68:23	159:6	77:16 96:7
intermediaries	17:7,10 18:21	73:4 79:25 86:5	joined 112:8	112:9
19:14 137:16	19:14 25:17	129:17 138:17	joining 25:23	Kinak 3:4 26:21
intermediation	27:13,14,20	145:24 149:10	29:19 73:15	27:2 39:15,19
41:25	47:4,6 50:14	itching 38:1	117:17	51:20 56:18
internal 157:1	64:13,17 65:7	items 35:13	joint 26:9	64:6 65:6 67:14
internally 63:14	76:6 86:19	142:15	Jon 2:11 19:25	kind 30:18 38:21
114:10,17	87:17 93:4,9	J	25:24	39:20 41:10
international	97:18 105:15	Jaime 3:6 75:15	journey 21:7	47:15 49:22
157:17	107:4,7 111:15	87:11 92:7	judgment 90:7	51:25 54:23
interrelated	114:1,2 122:11	James 91:4	90:12	65:18 66:10
84:12	133:11 146:18	Jamie 2:14 3:12	July 21:8	67:10 71:6,24
intersects 8:11	148:2,13	5:4,12 9:19	jump 39:15 41:1	81:4,6 83:25
intertwined 8:17	invigorates 21:6	16:13 26:22	55:10 60:7	86:14 88:14
10:25 21:20	invitation 75:17	29:16 75:4,17	120:3 136:16	89:11 94:11,15
				100:8,15 101:1

105:6 110:3,4 118:7 119:19 120:14 121:1 121:12,20 122:16 124:10 128:1,22 130:9 130:13 131:16 131:17 132:25 136:24 137:8 138:9 145:8 146:2,4,11,20 147:5 148:6,9 148:17 149:5 149:10,18 150:18,23 151:18 154:1,2 154:8,8,19 155:11 156:10 156:19,23 157:5,8,22,24 kinds 67:3 87:19 know 5:19 14:12 26:1 28:17 29:9 29:16 30:17 32:17 35:2,11 37:4,15 39:8 40:7 42:22,24 43:2,20,22 44:2 44:10,12,16 45:8,18 46:6 47:19 48:1,13 49:8,23,25 50:25 51:3,5,7 51:11,14,22,25 52:4 53:23 54:23,25 55:1,3 56:21 57:3,3,5 57:11,12,15,19 57:22,23 58:2,4 58:9,18,21,24 59:2,12,19,20 60:3,8,9 61:22 62:16,21 65:9 65:22 66:10 67:21 69:2,23 72:8,25 73:7,15 75:19 79:4,13 79:15,20 80:3 80:19 82:2	83:16 84:5,17 88:3,19 89:10 89:14,22 90:4,5 91:24 93:1 100:5,8,21 101:4,10,15,16 101:17,18,19 101:23 102:2 102:11,12,14 102:21 103:10 104:10,15,16 104:17 107:7 108:7,15,21 109:5,12 110:10,24,25 111:2,7 112:19 118:23 119:22 121:4,22 122:3 122:5,6,7,19,25 123:6,7,9,10,18 123:19,25 124:5 125:24 126:14 127:2 127:12 129:1,2 129:11,20,25 130:9,13 131:2 131:16,21 132:9,10,11,14 132:15,18,22 133:3,10 134:13,25 135:15 136:9 136:11 137:11 137:17,19,20 137:21,25 138:4,6,13,13 138:21 139:1,2 139:16 140:5,7 140:22 141:2 141:15,18,22 142:4,11,18,20 142:22,25 143:4,7,12,12 143:13,14,16 143:17,19,19 143:24 144:18 144:21,22,24 144:25 145:5,7 146:9,16,24	147:4,7,10,13 147:18,24 148:5,20,25 149:2,23 150:1 150:7,10,11,21 151:1,3,25 152:1,5,8,11,14 152:21 153:23 154:4,22 155:3 155:4,8,18,21 155:22,22,25 156:1,15,23 157:12,17 158:4,12,17,19 158:22,25 knowing 47:24 99:4 knowledge 123:12,13 known 10:10,11 21:17 23:12 46:15 77:14 100:22 knows 27:7 43:6 71:13 76:7 Kroeper 2:11 19:25 25:24 45:21 49:5,17 54:16 63:1 66:19 70:13,21 91:11 112:1,2 Kurzrok 3:5 115:9,10 128:4 138:19 142:13 150:3 152:19 155:13 158:1 Kyleigh 160:8,18	135:24 147:15 147:15 larger 38:16 100:3 largest 76:18,19 late 157:24 latency 80:1 latest 116:13 laughter 39:18 46:12 54:13 110:2 launch 78:22 launched 29:6 74:16 law 24:8 laws 24:7 lawyer 35:9 layer 118:21 123:1 layers 18:16 laying 25:7 lead 21:25 52:16 52:16 60:9 62:14 65:11 76:14 87:16 98:7 114:14 122:4 leadership 19:18 leading 112:21 leads 41:5,13 58:11 137:10 137:17 leakage 40:24 57:9 133:20 learn 81:24 learned 157:18 learning 97:12 leave 34:19,19 52:22 63:8,15 103:1 led 33:18 left 9:3 66:9 88:14 151:12 legal 38:12 legislate 104:8 lens 75:7 131:6 lessons 7:7 10:22 13:21 157:18 lest 8:6	let's 5:7 14:9 30:2 30:11 48:21,22 57:2 65:24 95:2 95:4 118:13 135:3 letter 116:10 142:15 159:9 letters 7:17 73:18 116:11 129:4 129:16 148:11 letting 155:25 level 46:4,20 48:9 63:10 93:18 100:12 117:7 130:4 135:17 136:5 141:14 146:6 leveling 69:12 levels 90:2,13 133:9 liable 47:22 lies 24:8 life 21:2 60:3 140:21 lift 114:14 lifting 52:4 light 110:16 128:23 liked 51:3 likened 17:17 limit 32:13 34:6 39:6 44:24,24 63:22 75:12 limited 40:8 146:23 limiting 22:20 line 112:11 135:12 lines 87:21 143:16 link 45:8 55:23 116:15 linkage 67:10 linkages 22:20 67:10 linked 50:9 56:6 72:4,4 links 73:6 liquid 23:11,13
---	--	---	--	--

41:24 59:12 83:9 104:22 liquidity 7:5 10:18 33:24 34:6 42:4,17 45:10 61:25 62:23 100:9 104:14,17 122:20 140:11 146:9 list 111:4 listed 15:24 105:2 listing 74:21 96:6 listings 76:8 lit 62:3,5,6 63:20 64:5 68:22 102:1 little 12:25 36:16 49:7 50:20 57:14 61:14 69:18 86:3,20 99:13 110:25 111:2,3 120:4 121:25 129:20 131:24 132:3 138:17 155:4 156:25 158:18 Liu 19:24 live 5:23 11:1 lively 22:7 54:18 Llano 3:6 75:15 75:15 82:2 85:18 90:24 94:20 lo 80:5 109:15 Location 160:6 lock 30:2 55:4 60:2 61:2,3 locked 8:1,15 11:10 45:3 52:4 55:6,18,22,25 56:2,8,20 57:5 57:13 58:12,14 58:17,18,19,25 59:5,6,8,11,21 60:22,25 61:1,7 61:16 63:2,4,13 64:10 65:2,8,16 71:9 90:13	101:15,16 122:2 140:19 140:22,25 141:1,19 158:3 158:3,6 locked/crossed 60:13 locking 22:21 56:12 63:17 157:7 locks 56:16 58:22 logical 35:21 59:8 London 2:20 112:23 113:24 long 15:2 28:1 36:15 37:15 41:17,20 42:7 75:3 78:23 111:11 124:1 138:16 long-term 2:23 6:25 15:22 longer 80:22 85:8 113:8 124:21 135:4 look 7:9 9:11 13:23 18:3 26:19 28:4 30:23 31:6 32:5 34:1 39:19,20 40:5 42:8,13,16 44:23 52:11,14 57:23 73:9 75:6 76:9 79:14 88:10,15 93:1 97:2 100:18 103:11 105:5 107:25 108:5,7 110:13 115:23 116:3 117:3,14 125:1,11,13,14 125:23 126:9 127:6 133:7 135:18 139:2 140:8 143:12 147:12 149:5 150:13 151:6 look-back 37:16 looked 125:4	126:5 looking 29:14 32:25 40:20 64:13 75:14,19 85:24 123:21 124:22 134:9 138:25 141:18 142:2 146:4 147:5 150:8 151:7 153:2 looks 91:2 127:8 128:9,9 140:4 148:6 lose 36:25 58:6 lot 16:23 32:20 33:4 35:17 36:23 41:5,10 41:12,13,18 43:19 45:2,3,3 45:10 51:6,17 52:17,19 53:7 55:17 57:4,10 58:11,21 59:24 60:3,8,9 63:24 65:22,22 68:17 71:22 75:18 77:17 78:1 83:8 84:2,12 87:3 98:25 99:23 107:25 108:2 110:18 111:8 116:13 122:23 124:3,18 126:3 127:9 129:4 131:21,22 134:13 135:17 138:23 139:11 139:12,25 140:10 141:17 145:21 148:5 148:24 149:2,4 149:16,21,21 150:9 151:1,1,8 151:8 154:14 154:17 155:8 155:15,18 lots 5:17 87:20,25 89:7 94:18 109:17,17	122:19,21 127:13,21 149:1 150:14 150:18 loud 11:3 love 139:2,4 147:18 lower 6:10 41:23 41:24 42:8 48:18 lowers 104:17 lowest 141:14 loyalty 24:9 LTSE 86:23 103:23 104:5 lunch 125:18 M Mack 3:7 75:21 76:1 80:18 83:8 88:8 91:23 96:8 104:10 110:1 146:8 magic 14:10 main 64:22 66:11 143:25 mainstay 14:6 maintain 63:16 85:19 maintaining 15:13 39:4 majority 131:22 maker 45:12 makers 99:1 140:25 making 16:25 52:9 78:4 87:15 104:3 114:24 126:15 129:10 136:6 manage 41:9 64:3 113:7 138:17 manageable 44:21 management 29:12 manager 112:24 113:25 managers 28:17	managing 26:7 115:10 mandate 12:6 mandated 67:10 manifests 83:12 manner 89:10 114:13,20 manners 128:18 manual 79:18,22 80:2 map 100:6 maps 100:7 146:10 Mark 2:6 Markers 16:14 market 2:13 4:9 6:21 8:1,2,12 8:19,21 9:2 10:7,9,21 11:20 12:4,11,19 13:20 14:12 15:3,9 16:15 17:13 18:6 19:3 19:13,19 20:5 22:5,17 23:15 23:20 24:22 25:11,12 26:14 27:18,20 29:14 29:15 30:1 32:1 32:10 33:1,21 33:22 36:10,17 37:23 39:5 40:21 41:12 43:9,10 44:13 44:14 45:9 46:1 47:13,16 48:2,3 49:9,19 51:19 52:3,18 53:8 54:20 55:18,22 56:8,11,12,16 56:19 57:5,11 57:16,18,22 58:4,6,11,17,19 58:22 59:13 60:2,12 61:2,10 63:21 64:4 65:8 65:16,17 66:2 66:13,15,18 67:19 68:18
---	---	--	--	--

69:7,23 71:3,4 71:5,9,15 73:25 74:6,12 75:13 76:17 77:6,11 77:13,15,23 80:16,17 82:19 83:6 84:3 85:16 85:25 86:2,3,6 86:13,14,19 87:7 88:19 89:23 91:14 93:10 95:5,9,15 95:18,20 96:11 96:19,21 97:3 97:17,18,19 98:2 99:1,4,25 100:2,14 101:15,16,18 103:4,8,16,19 104:2,14,25 105:21 106:10 106:15,23 107:1,8,24 111:20 113:9 114:19,24 115:6,11,22 116:25 117:6 117:13,18 118:5,8,10,14 118:24 119:6,8 121:23 123:7 125:22 127:17 130:14 132:11 135:4 139:22 140:8,24 141:1 141:6,7 142:12 144:23 145:21 147:18,20 148:16 151:9 152:8,12,22 155:11 157:5 157:15,15,21 158:20 market's 58:19 65:13 118:6 market-based 36:14 44:8 market-wide 92:21	marketplace 23:21 31:14 32:13 33:12 40:4 41:6 69:1 103:10 108:8 120:7,8 123:13 140:20 141:6 146:20 147:1 148:22,23 marketplaces 78:22 125:11 markets 2:10,14 2:16 3:8,10,14 5:5 6:8,25 7:4 7:10 8:15 10:1 10:17 11:1,11 11:24 12:8,18 14:12,16 15:14 15:19,20 16:7 17:11,14 20:10 20:17 21:3,6,10 23:11,12 26:16 27:10,22 28:1,8 28:14,15,25,25 29:4 30:2 33:19 33:23 37:15 40:20 41:2 45:4 47:3,17 49:10 49:11,14 52:25 56:1,20 58:8,12 58:15 59:11,21 61:6,11,12 62:12 63:4 65:11,21 71:11 76:3,5 77:4 83:10,19 85:7 95:8 96:6 97:5 100:1,23 102:1 104:23 105:2 105:14 112:18 113:3,8 115:18 116:3,5,23 118:3 121:17 121:18,23 122:2 126:1 138:15 139:17 140:12,22,23 141:1,1,7,13 157:17 158:3,4	158:4,5,6,9 massive 113:7 matches 64:15 matching 55:1 80:6,10,11 Matt 48:6,17 59:10 matter 11:14 47:23 63:14 79:25 80:1 97:22 160:3 matters 64:22 81:10 92:4 maximalist 122:4 maximize 27:25 McGinnis 160:8 160:18 mean 31:13 40:1 45:2 51:20 56:18,23 58:12 59:2 61:15,23 62:16 63:14 64:6,9 79:17 83:18 88:17 90:15 91:2,12 91:19,23 92:4 93:11 94:8 96:8 99:12 103:25 108:8 109:5,20 119:2,20 120:12 121:25 122:13 126:18 129:15 132:12 132:25 137:21 139:1 142:10 144:16 145:3 145:15 147:17 149:11,16 155:1 157:4,6 157:21 158:3 meaning 47:7 48:17 meaningfully 20:13 means 10:21 29:24 59:3 76:20 81:8 88:25 91:18 104:15 123:14	145:9 measure 41:10 48:12 50:1,2 64:17,24,25 65:18 89:15 152:24 measured 6:12 71:13 measurement 92:24 93:22 measures 43:13 93:17 mechanics 6:11 mechanisms 59:25 meet 6:11 79:9 meeting 16:20 Mehmet 3:4 26:21 27:2 39:15,19 51:20 56:18 64:6 65:6 67:14 member 104:5 member-owned 106:8,16 members 9:7 20:19 67:2 75:18 76:23 85:23 106:2 120:14 125:6 125:15 126:7 126:11,12,24 127:1,1,3,7,9 127:15 133:13 133:24 142:1 membership 124:8 Memex 106:4 memorized 88:13 mention 29:10 132:6 mentioned 35:15 47:2 50:19 72:19 83:10 90:19 92:6,7 96:12 103:4 104:11 mentioning 65:15	merely 24:10 merit 127:23 153:7 merits 8:4 mess 105:12 109:5,5 message 11:3 Met 44:1 52:24 53:17 58:16 84:5 114:7 152:11 Met's 44:12 methodical 89:2 metrics 46:23 132:18 148:7 microseconds 19:1 mics 25:22 mid 135:23 mid-size 113:24 middle 10:14 99:17 midpoint 119:21 122:20 151:6,7 mil 33:20,21 34:2 34:17 36:7 37:6 42:5 72:20,21 mill 87:5 million 75:18 85:23 millions 15:23 milliseconds 80:7 mills 143:15 mils 30:5,7 34:4 36:11,13 48:15 48:24,25 mind 62:1 83:4 83:12 85:1 104:20 108:11 131:14 142:14 158:18 minimal 95:18 minimize 15:21 48:11 minimizing 15:22 minimum 38:17 72:19 minimums 147:19,20
---	--	--	---	--

minute 70:21 91:25 109:22	money 30:21 58:6 104:4	narrowed 42:15	151:6,7	151:18,21
minutes 66:9 147:7 151:12	monopolies 12:11	NASD 124:1	NBBO's 106:15	152:8 155:9
153:17 154:25	month 35:25	NASDAQ 3:7	nearly 20:11	156:5,8
misaligned 12:23	154:13	76:3 96:7 99:25	35:10 149:3	needed 13:7 19:3
96:13	months 53:14	103:23,24	necessarily 6:2	23:6 38:20
mischief 12:15	87:22 149:2	106:4 108:1	9:21 20:18	54:14 121:24
mishmash 148:7	150:8 151:2	146:9	38:18 40:22	130:18
misses 10:15	morning 5:2,10	NASDAQ's 76:2	42:5 45:24	needing 124:21
mistake 97:13	6:1 9:18 14:1	nation's 21:3	52:18 68:9 72:4	134:2
mistakes 8:7	26:6,21 28:6	national 12:4	99:12 101:12	needs 36:10
mitigate 48:6	81:1 96:12	15:3,9 22:17	107:9 111:20	44:17 56:14
mitigated 47:11	101:14,23	23:8,9 27:23	136:13 142:21	62:18 69:12
mitigating 142:5	138:5	30:1 66:13,15	143:18 150:1	71:12 73:2 82:6
mixed 33:1	motto 76:20	66:18 77:6	necessary 8:8	103:1 104:2
model 11:12	move 17:12 45:23	111:20 116:24	10:16 11:16	109:25 118:17
40:11 41:4	47:8 66:8 82:11	121:23 150:6,7	23:1,5,24 42:23	123:14 131:25
44:20 53:24	84:16 95:4	naturally 109:10	81:13 101:2	132:3,18,21
57:20 58:9 68:1	106:11 142:7	nature 84:15	102:8 104:8	140:3 149:7
131:12,13	143:23	NBBO 8:18 23:9	113:6,8 122:16	155:21
157:25	moved 43:3	23:10,16 32:4,8	124:14 128:5	negative 21:25
models 69:23	moving 47:19,21	32:15,16,17,19	128:23 136:15	87:10 101:19
113:14 125:6	62:9,11 71:22	35:8 38:11 39:5	need 12:23 13:14	negotiate 54:15
126:23	72:1 73:3 86:3	44:23 49:22,25	18:16,18 23:6	negotiated 152:2
moderate 20:21	multi- 114:2	56:4 68:2,5	30:16 32:19	152:4
moderators 2:8	multi-asset 29:1	69:16 75:20	33:17,17,18,20	neither 122:16
9:6 20:2 25:23	multiple 19:2	77:9 78:16,20	34:23 37:22	NESD 25:7
modern 121:16	multivariate 56:7	79:1,5,8 81:14	41:24,25 42:13	nest 11:1
modernize 18:25	mutual 27:3 84:4	81:16 82:6,7,9	46:22,23 47:3,5	net 32:19,24,24
modification	114:3	82:12,13,17,18	48:7 49:22 52:2	35:15,18 36:21
51:21		83:5,12,20	53:25 55:4,6,7	40:11 57:21
modifications		84:17,25 85:12	60:18 61:1,9,22	58:9 138:6
16:2,4	N	85:19,20 86:1,1	64:2 65:3 66:16	142:8,8 145:7
modified 7:22	N 4:1,1 5:1	86:6 87:5,12,15	67:16 68:9	never 11:21
23:2 29:23	N.E 1:25	87:20 90:18,21	71:20 72:18,19	51:21 57:2 85:5
30:12 82:14	Nagy 3:8 116:4,4	90:25 91:10,21	73:9 77:21	85:6 100:5
86:11 117:23	120:3 131:14	92:16 94:14,18	78:12 79:16,19	135:22 139:14
153:7	134:12 140:15	95:1,3,7 96:17	79:24 81:1,17	Nevertheless
modifies 8:23	145:18 148:18	96:25 98:18	81:23 84:12	14:25
modify 21:22	152:25 153:22	101:20 103:13	90:4 91:6,9	new 3:15 5:17
49:8 77:20	156:3 159:9	103:23 105:24	92:3 97:2,3	6:15 12:21
95:25 151:15	name 5:4 26:2,6	108:10 111:7	102:11 105:8	13:11 14:20
modifying 14:5	28:23 75:15	117:25 120:8	109:2 110:7	18:7 20:3 29:5
22:10 46:18	112:11 115:9	121:9 122:6	114:18 118:21	45:24 46:17
moment 12:17	117:17	128:9 145:11	119:22 120:10	56:11 60:21
108:14,16	names 34:22	145:13 147:4	122:9 124:17	72:1 75:23
147:17 148:19	43:23 48:18,19	147:11,25	128:7 135:7,8	78:10 80:7,8,10
153:14	59:12,19	148:3,12,20	137:22 139:8,8	80:11,13,14
	114:22	149:6,10,11,25	141:24 144:14	85:4,5 95:9,16
	narrow 42:11,19	150:17,24	145:9,10	95:23 109:16
	42:19			

110:15 127:2 127:12 134:17 139:12 145:5 146:24 newly 29:6 news 120:20 nice 54:12 108:1 NM's 23:3 NMS 4:6,9 6:5 7:2,7 8:12 9:10 11:8,8 13:16 14:22 16:17 17:2,10,24 19:9 20:12 21:16,17 22:11,19 26:5 32:9 38:6,7 39:9 46:25 54:6 54:8 55:2 73:25 77:17 88:13 113:1,4,7 116:12 117:7 135:2 139:14 139:15 142:16 144:5,11 NMS's 6:23 24:24 NMS-like 54:4 noise 98:17 non 84:23 non- 22:15 non-automated 91:15 non-displayed 69:20,25 70:18 non-SROs 109:13 North 28:24 76:2 note 20:15 68:14 noted 6:4 18:7 21:19 145:23 notice 120:14 154:16 noting 94:16 124:2 notion 121:20 notional 103:13 145:6 notionally 149:21 November 20:23	30:8 71:22 nuanced 48:17 51:10 number 7:21 17:5 24:17 28:15 30:25 31:10 42:14 48:10,10,14,16 59:15,24 64:19 105:25 106:17 116:14 126:1 160:4 numbers 108:22 NYC 29:4,4,6,12 NYSE 106:4 O O 4:1 5:1 O1-22 120:13 objected 6:22 objections 145:7 objectives 14:17 15:8 28:3 74:13 obligated 149:19 obligation 18:5 24:14 64:3 117:12 121:21 124:15 obligations 24:8 25:12 122:15 137:11 158:18 158:19 observations 16:18 observe 18:22 obtain 25:4 obtained 86:15 obvious 78:5 79:15 97:15 98:23 150:1 obviously 5:19 39:21 40:14 42:11 44:1,12 52:1 57:24 65:11 78:11 107:14 124:2,5 127:21 129:2 135:2 138:14 147:3 156:14 156:25 157:14	158:9 occur 13:18 92:22 101:7,9 101:16,18 158:6 occurring 54:23 occurs 19:1 104:10 141:5 ocean 109:20 odd 87:20,25 94:18 109:17 127:13 139:12 149:1,2,4 150:9 150:14 151:1,8 151:8 154:14 Off-exchange 12:20 offer 13:5 23:9 35:10,23 55:1 56:21 59:2 78:7 150:7 153:16 155:15 offered 65:9 offers 30:1,6,17 58:20 130:21 144:6 Office 10:1 77:3 117:18 Officer 27:20 official 20:16 161:13 oftentimes 98:17 oh 50:11 60:10 79:10 80:9 83:2 94:3 147:23 okay 49:6 57:6 65:5 77:1 79:12 79:20 82:10 84:24 85:11 91:7 92:13 94:2 95:4 98:18 105:17 141:2 143:6 146:10 155:23 old 6:7 67:11 116:11 Oliver 3:14 28:23 70:7,14 once 9:6 19:5	79:7 142:11 145:11 ones 12:22 49:15 126:11,13 140:10 online 9:9 open 16:19 34:9 45:20 73:16 137:10 Opening 4:3 5:9 opens 79:7 operate 29:7 57:3 74:10 99:25 116:25 operates 29:4 63:2 operating 11:23 28:1 29:1 55:2 operation 60:4 operational 20:11 28:19 76:14 operations 76:17 operator 59:23 opinion 42:15 52:21 opinions 12:18 opportunity 12:17 17:12 19:8 26:19 27:1 28:4 46:5 57:17 74:5 105:13 117:11 opposed 123:19 148:7 opposite 62:11 OPR 35:13 36:25 40:1 47:17 107:9 optimal 13:8 optimize 44:17 option 21:10 48:10,14,16,21 options 29:7 49:3 141:6 order 10:9 14:3,6 14:10,18,20,23 15:10 24:21 36:24 41:25	44:15,16 48:6 50:11 59:24 60:1,2,9,16,19 63:25 66:10 75:6 76:16 77:9 78:7 79:4 86:5 86:10 90:13 92:14,16 93:22 94:6,9 104:9 105:9 108:18 109:1,2 111:11 113:16 118:6 118:18 120:5,5 120:17,17 122:24 123:1 127:7,7,19,24 128:15,17 129:25 130:4 132:11,13,14 132:16,21 133:4 136:5 138:10 145:1 145:24 150:9 151:16 155:2,2 155:19 156:14 158:5 order- 121:2 order-by-order 121:21 ordering 18:23 orders 15:15 18:6 24:6,12 25:2 32:13 33:6 34:6 60:1 61:3 67:2 67:3 75:12 93:7 101:10 124:5 124:18,23 126:12 127:10 127:11,25 128:13 133:7 140:25 146:12 147:7 149:23 150:24 151:8,9 154:14 158:7 organic 12:24 organization 74:2 124:5 154:5 organizations
---	---	---	--	---

18:10 organizing 16:15 origin 24:8 original 35:4 160:12 originally 80:21 80:23 143:4 OS-0001 160:4 ostensibly 102:22 outcome 46:25 113:21 131:4 132:12,13 135:25 136:4 141:22 outcome-based 131:12 outcomes 7:6 27:11,12 69:24 114:5,8,14 123:20 131:7 135:21 136:10 144:20 outcomes- 144:24 outcomes-based 123:18 outlier 65:20 90:20 outs 60:11 outside 16:20,22 43:22 114:18 over-the- 29:8 overall 47:12 94:13 135:14 139:21 overdue 7:19 overly 13:5 130:17 131:10 overpaid 108:4 oversee 117:9 oversight 23:15 111:21 oversimplificat... 95:13 owe 9:4 123:16 owes 24:10 owned 29:10 owner 91:9	p.m 159:15 package 62:19 72:8,9 PAGE 4:2 pain 39:16 pair 119:10 panel 4:5,8,11 8:13,21 23:2,4 23:18,22 25:20 26:4,19 29:20 43:20 47:20 73:24 77:4,19 81:14 82:22 83:10,17 84:10 88:23 89:4,25 90:19 92:15 105:20 111:3 112:7,14 116:16,17,17 117:19 118:1 118:16 121:11 122:1 131:19 153:10 panelist 26:1 112:10 panelists 2:18 3:3 5:21 7:21 8:16 9:6,23 10:20 11:15 18:18 20:9 25:20 48:1 73:21 74:2 112:4 113:2 117:4,15 159:6 panels 20:22 22:8 44:22 47:2 48:1 112:10 119:20 124:18 134:23 138:20 148:10 158:2 Panorama 3:10 28:7,14 paper 91:2 parasitic 101:11 parent 132:16 136:5 155:2 part 5:24 22:11 68:5,6 86:4,7 96:11 105:3 106:19 116:20	119:20 125:15 135:14 139:20 139:21 142:5 152:1 partially 60:22 participants 7:14 9:2 11:21 13:20 17:9 19:3 20:9 21:14 25:11 28:3 33:2 39:5 41:12 93:10 95:19 118:2 123:7 participate 15:18 16:11 74:5 118:24 participating 25:18 56:15 97:19 particular 7:8 23:8 24:22 38:10 39:3 42:18 45:9 86:17,18 87:10 99:23 105:20 113:14 particularly 10:23 11:22 12:5 15:16 16:24 103:6 107:1 115:22 135:17 136:14 150:4 partly 150:22 parts 8:12 66:11 party 68:16 pass 7:6 107:19 119:7 137:14 138:14 157:6 passed 71:25 93:12 passionate 107:17 path 103:21 141:18 paths 7:24 Paul 2:3 pay 22:2 137:22 137:25 156:6	paying 59:17 96:23 peer 113:17 Peggy 2:15 20:1 76:25 77:2 112:3 Peirce 2:4 13:24 19:20,21 penny 6:10 36:7 37:6,20 40:13 40:14 43:11 48:24,25 140:1 140:1 people 11:23 13:2 16:19 31:13 33:4 36:5 44:18 46:9 50:10 56:24 58:10 62:1,20 63:24 65:18 66:3 69:10 80:25 83:13,25 85:2 87:4 101:22 103:4,10 110:8 110:14 125:8 127:5 154:16 158:21 159:1 perceived 6:15 53:1 percent 108:20 percentage 49:9 62:3 perfect 80:24 94:9 97:10 perfectly 80:22 perform 12:6 39:13 61:20 136:8 performance 27:25 129:25 130:3 performing 27:10 perils 62:12 periods 37:16 59:1 permutations 88:7 person 131:20 perspective 7:1	10:5 41:7,9 56:19 65:15 67:15 75:9 104:12,19 113:15 120:24 121:1,15 133:23 136:13 150:10 155:3 perspectives 5:22 7:16 9:8 20:10 114:12 118:23 pertaining 115:19 pertains 119:18 petition 100:25 phase 138:2 philosophically 47:15 phone 116:9 piece 81:4 91:12 109:11,14 154:23 pieces 71:22 84:12 97:21 98:2 107:22 Pierce 9:17,18 28:9 47:2 75:4 96:12 116:7 118:14 pilot 87:23,24 89:13 pivot 127:17 134:22 place 16:8 31:20 45:16 48:7 50:15 59:25 61:23 68:16 126:11 130:5 142:10 146:2,3 152:21 155:12 158:13 placed 39:21 158:8 places 100:7 149:17 plan 89:19 plans 8:21 11:8 13:16 82:19,21 91:14,18,24
---	---	--	---	---

92:12 106:5 111:19,21 platform 114:25 114:25 play 43:14 58:1 139:6 please 20:15 25:20 73:15,20 74:3 112:4 159:6 pleased 5:14 plenty 46:5 plus 106:2,3 108:20 podium 25:21 point 12:14 14:9 30:23 34:14 37:3,5 38:4,15 38:18,22 43:2 43:25,25 44:2 44:12 47:16 51:3,25 61:8,17 62:18 63:1 66:25 79:13,21 81:24 88:9,14 88:25 93:5 104:3 105:7,19 106:22 108:11 108:16 110:23 114:13 119:9 121:19 130:19 131:3,15 134:13,15,20 142:4 146:16 153:13 155:9 156:3 pointed 24:24 37:25 pointing 92:23 points 12:23 21:12 38:4 89:24 130:9 policies 7:11 136:23 156:13 156:18,20 157:1,8 158:13 policy 2:15 14:13 14:16 19:18 26:15 27:20	63:14,17 116:23 155:20 polycymaking 144:21 polled 130:20 pools 100:2 popular 33:15 portfolio 26:8 130:4 132:15 portion 62:4 position 63:7 possibility 120:21 possible 17:1 54:8 72:17 107:5,15 123:6 141:14 possibly 122:8 125:13 151:14 post 57:9 63:22 101:12 112:25 113:17 145:25 149:10 150:2 post-trade 97:24 98:5 potent 21:4 potential 4:5,8 7:20,24 8:22 11:9 14:5 16:2 18:1 23:22 25:13 26:4 30:11 49:3 54:24 71:16 73:24 77:11 84:7 115:8 123:5,8 151:22 151:23 potentially 40:12 41:6 48:13,19 59:16 68:10,20 71:13 72:12 90:17 111:8 119:6 134:25 135:11 152:15 156:23 power 37:7 68:21 68:21 powerless 100:20 PR 45:15 practices 6:9	67:3 126:9 155:20 156:2 practitioner 56:19 pre 112:25 pre- 90:5 pre-trade 97:22 98:4 preclude 49:1 precluded 126:19 predates 24:7 predecessor 17:16 25:7,10 123:25 prefer 64:7 preference 67:1 71:4,8 preferential 67:22 70:10 preparation 129:2 prepared 46:9 161:8 preparing 129:3 prescriptive 6:13 13:5 118:22 119:16 123:9 124:16 128:25 129:8 130:17 131:10 136:14 152:6 157:8 presence 10:4 presented 32:7 presents 12:17 19:8 131:24 preserve 91:16 preserved 71:9 preserves 49:25 President 28:24 76:2 presuming 135:16 presuppose 18:12 pretty 38:9 60:18 61:7 70:5 79:20 81:15 87:23 88:13 97:10 103:8 104:13 104:24 107:6	107:16 121:7 122:15 146:11 prevailing 57:1 122:5,6 prevent 90:13 158:8 previous 12:16 48:1 81:14 83:10 84:10 88:23 89:4,25 90:19 135:18 140:21 previously 82:16 price 3:4 15:1,7 15:11 23:16 24:20 25:1 27:3 27:3 31:14 32:7 35:11 36:23 38:24,25 40:6,7 40:16,17,18,21 40:22 41:3,20 43:7 47:23 49:20 50:1,2,18 57:1,7,11 60:1 60:4 64:15,25 69:25 75:11,11 79:3 83:21 85:16 86:4 88:6 92:5 93:7 97:25 99:1,2,5,5 101:8,12 103:15,15 104:6 106:22 107:5,23,25 119:22,24 121:1,5 128:15 133:17 138:6 139:13,16 142:8,20 152:1 152:2,3 153:24 154:15,17 prices 15:16,20 22:13,14 31:17 31:18,19 33:1 36:19 38:10,10 38:19,19 40:3 49:19 83:14 85:14 86:23 pricing 6:10	32:19,24,24 35:15,19 36:21 40:11 41:4 57:21 58:9 84:2 146:25 primarily 136:7 primary 157:6 principal 24:10 principal-based 47:21 principle 15:11 110:8 125:21 126:1 principle-based 158:12 principles 16:1 110:3 114:9 118:22 119:11 126:3,17,20 130:14 152:5 principles- 123:11 principles-based 40:2 123:10 125:9 131:9 157:23 prior 143:5 144:11 158:2 priorities 113:22 126:24 133:15 private 18:23 21:2 22:20 67:9 68:17 privilege 26:15 probably 57:19 58:6 60:17 62:24 63:14 129:6 143:22 145:16 146:3 149:15 155:4 158:1,15 problem 14:18 90:3 91:1 138:25 problematic 6:18 34:12 66:6 67:4 67:18 130:18 problems 19:11 93:19 100:21
---	--	--	--	---

procedures 136:23 156:14 156:18,21 157:1,8 158:8	14:7 21:9,12,16 54:22 55:5,7,8 61:16	78:10 88:1,5 105:22 106:13 107:1 128:10 135:6 150:17 150:24,25	100:3	135:24 136:20 137:4 142:5 144:1,3 147:5 150:14 151:3 157:12
proceed 13:19 48:15	prohibits 30:4	protecting 22:12 52:25	public 9:8 10:2 14:24 17:22 21:8 39:13 61:20 75:24 76:8 89:7 107:21 144:19 144:22 156:20	quant 46:14 64:1
proceeding 20:14 161:6	proliferate 12:22	protection 10:10 14:3,6,10,20,23 15:2,7,10,19 16:1 30:24 31:22 35:2,5,13 50:11 75:6 78:6 78:13,15,16,23 79:7 86:10 111:11 117:2 126:10 128:9 147:19 158:5	public's 19:10 publicly 137:9 155:24 157:1	quantitative 115:1
proceedings 160:10	proliferates 157:25	protective 66:23	publish 93:1,3	question 23:3 39:7 46:3,4 49:4,24 64:10 66:19 68:23 72:6 83:4 90:16 92:15 118:16 120:25 127:17 144:8
process 8:9 72:12 72:16 114:12 114:13 131:4,6 131:12,13 135:17 136:1 136:15	promote 15:20 42:3	proud 28:19 76:22	publishing 35:20	questions 24:5 26:3 64:20 77:19 79:7 82:21 95:20,25 111:24 121:9 127:3 137:10 156:13
process-based 123:19	promoted 28:1	proudly 27:21	pull 17:20 89:20	queue 41:1 43:13
processes 6:14 133:25	promotes 22:15	provide 11:16 13:25 66:12 70:16 76:4 94:12 102:5,7 105:1 107:7,14 107:21 108:17 122:10,24 142:17 143:7	pulled 10:2	quick 39:15 51:20 63:1 112:19,22 131:15 151:17 154:4 156:17
prodding 154:19	promoting 22:19 23:11	provided 20:15 118:20 127:21 143:4,9	purpose 16:7 66:21 76:17 80:22 97:15,16	quickly 40:19 51:13 59:14 60:7 92:14 125:11 152:2
produce 145:4	prompting 12:25	providers 45:11 94:22 156:7	purposes 30:10 30:16 32:2 50:3 144:16	quite 97:14 124:19 134:22 143:22 156:16
produced 7:12	prompts 13:1 19:22 112:20	provides 26:11 99:3 124:6	push 37:21 154:19	quo 21:14 48:10
product 99:3	proof 80:19 111:6	provision 54:19 60:13 63:5 67:9	put 32:12 33:3 34:16 36:7 37:10,13 38:4 43:10 49:21 50:17 102:16 120:21 139:6 147:16 149:2 153:23,23,24	quotation 78:18 81:7
productive 16:10	proofed 97:14	provisions 55:22 66:12,16,17 68:7	putting 36:1 49:9 83:5 128:1 154:1	quotations 22:16 22:18,21 29:25 61:19 67:6 149:4
products 58:25 69:21 76:9 98:24 108:7	PROOFREAD... 160:1	provoking 115:25	Q	quote 34:11 35:6 35:21,23,24 36:3 40:9,13,23 40:24 42:18,19 43:11,16,18 45:1,7,10 49:1
professional 21:1	prop 83:5 108:2 108:25	PSX 99:25 100:3	quality 16:4 18:22 19:4 27:18 61:10 64:23,24,24 77:8 79:3,21 82:9,12,17 87:14 92:21 93:4,8,10,22 94:5,7 95:3,6 104:25 105:1 113:18 114:11 114:12 115:16 122:11 129:22	
professionals 11:25 123:12	properly 51:23			
professor 91:4	property 155:25			
profile 139:10	proponents 92:21			
profound 6:5	proportion 62:6			
program 154:7,9	proposal 50:21			
programs 70:1 102:20 104:6 104:25 114:2	proposals 8:4 19:12 143:5			
progress 21:5 81:21	propose 13:15			
prohibit 63:4	proposed 18:7 22:11 29:12 82:21 129:5			
prohibited 71:11	proprietary 106:10,21 108:7			
prohibition 8:1 11:10 52:4 54:21 55:18 57:13,14 58:14 59:9 61:12 71:9	protect 27:8 31:25 32:1			
prohibitions 5:4 7:8 8:10,24	protected 7:25 29:25 30:5,15 35:6 49:10,11 49:14 51:1 68:21 77:8 78:6			

57:19 61:2 63:13,17 64:1 66:24 67:19,20 67:22,24 68:21 68:22 69:5,6,7 70:11 77:8 78:23 79:1,18 80:9 90:8 91:2 91:3 95:17 97:23 98:9,14 98:20,22 99:14 99:17 101:11 103:13,22 107:2 109:17 109:19 125:17 127:13 138:7 143:8 153:15 quote-to-trade 98:16 quoted 141:6 quotes 7:25 29:25 30:5,15 49:21 50:1 63:20 65:1 65:4 66:23 67:12,16,17,17 68:3,8 69:15 78:19 79:17,22 79:25 80:1,2 87:25 88:4 91:15 98:7 101:7 103:19 105:22 106:13 110:13 111:14 135:6,9 137:9 quoting 13:9 64:4 90:14 95:11 96:4 97:8 99:10 100:23 103:19 105:24 106:14	108:15 110:11 127:2,3 raised 35:18 89:25 124:18 158:2 raises 10:18 49:24 110:23 raising 35:7 36:5 110:9 ramifications 22:9 Ramsay 3:9 27:19 38:1 61:14 62:16 Ramsey 27:19 range 115:2 133:10 ranking 10:11 rankings 136:10 rare 12:17 137:2 rarely 37:24 95:18 RAS 95:22 rate 66:2 140:16 140:19 rationale 38:8 39:1 45:6 rationales 15:12 ratios 98:16 reach 88:4 reaching 14:13 read 35:3 88:12 116:13 120:13 129:3 readily 113:18 readjust 89:20 readjusting 13:12 ready 25:20 real 39:15,24 44:22 51:20 62:12 101:24 102:1 131:15 138:24 141:12 154:4 158:22 real-time 146:10 reality 59:1 really 5:21 10:15 12:6 29:14	33:15 34:22 35:23 36:13,25 37:8 38:18 44:7 44:25 45:18 50:4,16 51:2,5 54:19 56:20 57:25 58:19,23 59:6,9,19 60:11 61:25 66:25 68:14,23 69:10 75:23,24 77:18 79:16 81:10,17 81:17,23 84:2 84:15 85:10 87:6 88:16 89:6 90:4 93:21 96:8 96:17 97:3,13 97:17 98:8,16 99:6,6 103:11 104:19,22 105:1,5 108:1 108:12,13 109:24 111:5 116:9,16,19,20 119:14 120:12 124:18 125:4 131:10 134:16 138:22 140:19 142:5 144:22 146:18 148:23 150:16,19 151:13 154:12 157:11 reason 23:14 36:14 39:24 45:13,16 47:16 50:17,17,18 72:15 110:11 110:12 136:25 150:22 reasonable 24:9 62:22 67:6 71:16 107:5 122:18 125:16 126:14 132:23 137:24 138:5 147:20,22 reasonably 65:25 reasoning 38:22	reasons 31:8,10 31:19 32:5,6 33:11 92:6 102:6 144:2 reassessment 9:10 rebalance 132:15 rebalancing 130:4 rebate 33:20,21 33:25 36:8 37:6 41:25 66:2 137:8 138:15 147:16 rebates 46:7 58:1 91:3 104:25 recall 129:1 receive 17:23 27:11 93:23 106:21 149:23 received 7:18 21:13 22:24 24:2 receives 103:14 receiving 56:13 recess 73:22 112:5 recognize 16:22 recognized 69:7 recommend 96:3 106:24 recommendation 120:23 reconsidering 11:17 record 14:25 160:11 recorded 161:6 recording 160:14 Redfearn 3:10 28:6,7 30:20 44:21 50:7 53:16 54:12 55:11 63:19 65:19 68:13 72:3 Redfern 26:18 redoing 10:15 reduce 30:7	42:12 152:7 reduces 15:23 reduction 59:22 60:23 redundant 109:3 reevaluated 31:12 reexamination 21:15 reexamined 39:9 39:12 reference 79:3 85:16 123:5 referenced 122:14 reflect 6:2 19:1 20:18 reflected 11:6 144:7 reflections 5:25 reflective 9:5 reflects 106:7,25 reform 10:19 12:24 28:2 46:25 50:5 52:13,13,14,17 53:4 67:7 84:7 reforming 145:20 145:20 reforms 39:2 62:20 157:5 refresh 88:11 Reg 6:22 7:2,7 8:12 9:10 22:11 23:3 24:24 32:9 55:2 77:17 88:13 113:1,4,7 116:12 117:7 135:2 139:14 139:15 142:15 144:5 regarding 127:24 151:22 153:11 regardless 39:2 50:5 58:13 67:6 91:8 regime 6:24 17:12 18:11,17 134:17 139:12
--	--	---	---	--

regimes 71:6	relic 12:6	161:13	127:18 128:11	64:19,21,23,25
registered 115:15	relief 142:17	reporting 29:8	153:6	65:7 69:5,25
regular 124:7	143:7	155:7,12	rescinding 7:25	70:3 76:18 93:4
regulation 4:6,9	rely 39:5 91:10	160:14 161:14	14:6 22:9 139:3	93:9 102:22,23
6:5 14:22 16:16	remain 24:11	reports 18:25	rescinds 8:23	106:20,20
17:2,10,24 19:9	59:18 66:16,20	79:3 87:14	research 26:11	108:19 114:1
20:12 21:17	remains 23:16	94:18,20	77:3 104:14	114:25 118:3,8
26:4 41:18	remarks 4:3,13	114:19 117:24	researchers 93:1	118:13,17,24
73:24	5:8,9 13:25	130:19,22,24	reserve 66:24	119:18,20
regulations 11:9	16:9 19:17,21	131:2,5 143:24	reshaped 6:10	120:2,24 121:1
19:13 21:20	20:15 124:2	143:25 144:4	resident 76:13	121:4 122:11
124:6	159:4	144:10,11,14	resilient 17:13	127:10 131:17
regulators 7:15	remember 38:5	144:18 146:23	resolve 36:23	131:23 132:2
18:22 76:5	54:5 59:5 87:3	149:6 155:17	90:14	133:6 134:9
regulatory 10:8	94:25 128:11	represent 20:9	resolved 47:11	135:10 136:20
14:8 16:3 18:2	140:24 144:14	27:16 75:17	151:10	143:18 144:20
19:7 28:2,18	reminds 21:6	represented	resources 41:10	144:20 146:12
39:2 124:15	removal 39:20	28:20 113:6	114:10,16	146:17 148:2
reinterpret	59:10	representing	respect 63:9 92:3	149:21 150:10
132:12	remove 31:9	28:20	113:13 122:12	150:12 156:16
reinterpretation	39:22,23 40:1	represents 28:14	132:5 133:2,3	retained 11:6
102:11	48:22 55:19	74:8	135:19 151:19	39:14
relate 78:16	57:13 58:7 59:8	request 69:9,10	156:19	retaining 91:17
related 11:8 14:3	removed 22:5	require 53:5 73:4	response 82:20	rethinking 11:2
16:2 49:23	34:22 46:21	78:15 81:25	122:19	rethought 109:25
78:15 83:17	77:22 88:17	158:7	responses 55:6	Retirement 3:6
Relatedly 18:19	removing 59:7	required 18:13	responsibility	75:16
relating 8:14	82:15 86:10	18:25 92:17	120:10	retrade 35:19
relationship 24:2	88:20 157:9	127:8 144:4	responsible 15:5	retrospective
24:15	repeal 51:23	requirement	114:23 115:21	19:9
relative 113:21	52:12,15,22	100:22 105:23	rest 48:19	revenue 8:3,20
relatively 71:16	62:14 119:3	106:12	restricted 25:3	11:11 13:8
136:9	122:4 135:1	requirements	40:8	23:20 27:6,6
release 35:4	repealed 11:6	8:14 14:8 16:3	restricting 22:21	53:4 56:9,13
released 120:13	13:14 105:9	22:4,25 23:23	157:13	72:22 73:1
relevant 13:22	153:21	requires 11:2	restriction 58:7	77:12 83:17
14:15 24:19	repealing 13:13	12:25 14:14	restrictions 61:18	91:25 95:5,9,16
29:10 46:19	141:19,19	63:3 108:17	61:22	95:21 96:1,10
66:16,20 83:21	146:5	requiring 63:7	result 18:1 34:11	105:9
84:1 85:15 92:4	repeat 84:14	rescind 21:22	61:5 67:4	revenues 95:11
92:5 95:10	repeated 6:17	30:24 37:8	112:18 132:14	95:11
110:6,10,16	replacement	77:20 96:1	resulted 62:6	review 17:8 19:9
111:5 114:6	155:7	118:13 120:8	135:21	37:7 72:18
119:25 125:21	replicate 12:21	121:24 151:15	resulting 44:14	reviewed 31:12
126:2,4 132:9	report 93:6,24	rescinded 7:22	results 36:19	49:3
134:5,8 147:4	94:4,13,16	23:2 29:22	48:12 130:23	revised 11:6
155:4	149:15 154:17	30:12,14,15	retail 15:16 27:14	77:24 145:22
reliable 23:10	156:9	71:10 78:8,17	27:16 47:4	revision 77:25
86:1,1	reporter 161:1,3	117:23 118:18	50:14 64:12,16	117:21 121:16

127:23 151:19 revisions 8:2 revisit 10:12,13 revisiting 7:18 11:1 13:22 17:11 RIA's 143:19 rich 98:6 Richmond 112:23 rid 42:25 43:19 58:14 60:8 82:4 125:24 139:5 ride 25:20 right 5:2 25:21 33:14,16 34:4 36:12,13 40:23 42:2 50:10 53:11 56:6 57:16 58:4,19 64:23 65:2 71:23 72:5,5,13 72:17,25 73:3 77:1 81:23 86:14 89:24 91:2 93:11 96:18 98:20 100:12,19 108:10 111:17 112:6 121:8,13 124:19 125:15 127:1,10 129:23 130:11 133:25 134:19 139:17 141:3,8 142:23 143:13 148:12 149:6 152:2 rightly 23:12 rigidity 6:23 rigorous 9:5 Riley 2:12 20:1 25:25 29:18,19 49:4,6 54:17 61:13 64:9 65:5 66:8 70:20 73:13 ring 89:25 rise 87:1	rising 12:21 64:19 risk 36:6 48:7 risks 36:5 RLP 102:20 road 71:14 128:24 151:2 robust 11:5 23:10 87:7 104:22 113:10 117:14 152:13 Roisman 17:17 role 25:5 26:2 75:13 121:22 124:24 148:20 roll 89:3,8 rolled 88:13 rollout 70:24 71:19 72:16 roof 98:17 room 47:18 97:10 103:6 156:7 rooms 68:17 Rosenblatt 2:19 74:6,8 round 14:2,4 16:15 28:11 70:22 109:16 112:16 113:2 139:11,25 140:10 150:25 153:5 rounds 6:17 roundtable 1:6 5:3,15,18,20 6:4 7:13 8:25 10:2,20 11:4,4 11:16 12:16 16:9,25 17:22 21:11 22:3,23 24:1 25:19 26:23 159:14 159:15 160:3 route 44:15 93:7 146:2 router 100:8 routers 32:1 33:3 routing 6:8 17:5 36:24 41:7	44:15 76:16 100:6 130:19 135:19 136:3,6 136:11 146:1 146:14 155:19 156:1,14 Rowe 3:4 27:3,3 Rowe's 114:7 rule 1:6 4:5,8 6:24 7:7,19,22 8:11,14,16,18 8:24 10:10,10 10:11,12,13,24 11:1,5,7,11,12 11:17,19 12:1,8 12:14 13:2,7,13 13:14,15,19,22 14:3,4,7,10,20 14:23 15:1,2,8 15:10 16:2,16 17:8,25 18:12 18:14,24,25 19:9 21:17,18 21:19,22,23 22:5,10,11,15 22:17 23:1,7,7 23:25 24:3,4,25 25:3,6,8,10,14 25:15 26:4 29:21,22 30:3 30:24 31:9,11 31:15 32:18 36:15,25 39:13 44:24 47:10 50:11 51:21 52:9 54:2,14 55:13,14,20 61:18 63:2,11 66:11 68:20 70:24 73:8,24 75:6 77:7,7,7 77:10,13,14,17 77:20,21,22 78:5,8 80:20 82:3,13 86:10 87:4 88:15 92:17 95:8 96:1 101:4 105:21 105:25 106:11	106:12,14,24 107:13 108:6 108:17 110:20 111:1 113:6 115:20 116:10 116:18,18,19 116:25 117:1 117:21,22 118:18 119:12 120:5,6,14 121:10,19 123:11,25 124:2,10,11 125:9,15 126:3 126:19 127:18 127:22 128:6 129:5 130:10 133:2,5 140:18 140:19 141:3 141:20 143:24 144:11 147:10 149:6 151:15 153:6 158:6 160:3 rule's 22:4 rulemaking 45:19 100:25 rules 6:13,18 8:12 10:25 11:2 11:8 13:13,16 13:17 14:8,21 17:18 18:7,10 21:20 22:13 23:25 30:25 31:1 38:12 50:25 51:11 52:2 63:3,6,9 64:8 73:11 102:14 105:22 109:6,22 115:6 117:22 120:11 134:19 145:6 154:1 ruling 119:17 run 114:1 Russell 3:11 116:22,23 124:13 133:5 141:23	S S 4:1 5:1 Sachs 117:9 saddle 9:1 safe 71:16 sale 106:22 153:14 save 90:25 137:23,25 141:9 saved 112:6 savings 16:8 107:19 saw 32:9 saying 40:20 46:10 49:17 61:21 93:13 95:1 127:21 143:6 158:21 says 102:13 scaffolding 113:6 scale 10:12 130:1 scary 156:25 scenario 30:14 57:5 65:20 66:6 130:9 141:13 scenarios 30:11 49:8 66:5 126:10 127:3 134:11 scenes 57:23 scheduled 71:21 schoolers 10:14 Schriber 3:12 117:8,8 119:2 129:13 142:3 146:21 148:9 152:10 155:1 157:4,20 Schwab 3:13 76:15 92:19 93:16,25 94:1 107:7 108:19 scope 7:20 screen 64:14 seat 98:3 SEC 2:3,4,5,6,14 6:3,5 9:21 11:22 12:3,5,9
--	---	---	---	--

13:13,19 16:17 17:9 27:22 74:4 74:16 78:8,19 100:24 101:1 102:25 104:8 109:5,21 111:18 116:15 116:19 SEC's 5:5 38:13 SEC's 2:9,12,15 second 5:3 8:16 10:19 14:2 15:19 23:4,18 32:3 41:16 50:7 71:25 106:19 110:3 111:3 secondly 118:13 section 12:1 15:5 102:13 securities 1:1,24 2:19 7:10 12:2 24:7 26:16 27:23 29:9 34:18 38:23 41:23,24 42:14 42:16,18,23 43:21 61:6 74:7 98:21 116:24 160:10 security 20:25 43:22 see 28:13 33:6 37:1,24 42:19 47:15 50:21 54:25 58:21,22 58:24 61:11 65:21 73:5 76:13,20 81:23 85:4,5 86:16 88:2 90:1 100:3 106:22 107:9 108:22 110:15 111:9 120:19 124:22 130:23 136:4 149:16 149:21 151:24 152:23 seeing 52:16 152:9 157:22	158:25 seek 18:5 seeking 28:2 seen 37:10 95:22 98:15,16 101:5 119:7 segment 70:9 71:3 segmentation 67:21 69:22 70:2 segmented 71:19 selection 57:9 68:16 114:16 144:25 self-directed 40:5 40:10 65:7 self-regulatory 18:10 sell 44:24 107:23 seller 56:23 65:10 Selway 2:14 5:2,4 9:16 13:24 19:16 73:19 74:1 76:25 111:24,25 112:3,6 159:5 Senate 15:4 send 35:24 124:17,22 126:12 senders 48:3 sending 150:23 sends 128:14 senior 2:9,12,15 25:24 26:15 28:24 76:2 112:8 sense 45:25 52:6 53:11,22 55:12 55:21 59:11 61:18 66:22 71:24 72:1 74:11 88:10 90:6 94:12 122:15 126:8 137:15,18,22 146:18 149:19 sentence 26:2	sentences 112:12 112:20 sentiments 129:14 separate 57:12 122:15 separated 53:21 separately 55:9 118:8 September 6:4 7:23 10:20 11:4 21:10 22:23 24:1 sequence 11:14 71:7 sequenced 13:17 89:10 sequencing 70:24 73:10 105:7 serious 8:4 19:8 serve 16:7 19:14 25:17 64:16 74:13 76:8 109:2 130:14 served 27:21 serves 12:19 service 39:13 115:13 130:22 136:22 services 26:9,12 76:4,15 106:9 106:18 119:13 161:14 servicing 115:14 serving 17:10 26:15 sessions 17:22 set 5:19 9:3 30:22 32:16 35:11 39:7,12 41:20 46:3,4,6,21 48:9 107:23 115:6 119:14 122:4 132:18 132:19 sets 22:17 50:25 103:23 setting 140:16,19 140:20 146:22	settle 43:9 settlement 36:22 settles 43:10 setups 147:16 shaking 33:14 shape 25:11 152:4 shaped 20:11 share 5:25 23:20 49:9 68:18 100:2 112:22 138:13,14 139:25 147:19 147:20 155:16 shareholder 106:8,17 sharing 9:8 16:11 51:14 53:4 104:5 shift 81:8,9 106:7 106:16 123:17 short 10:3 44:24 73:19 128:4 130:1 154:4 shortly 5:6 show 90:4 93:24 showed 40:14 65:24 156:9 showing 90:5 shrinking 17:4 sic 24:15 side 35:1 38:2 99:8 112:25 113:9,14 129:22 130:20 132:9 133:1 136:15 155:9 sides 61:4 SIFMA 54:7 sight 15:25 sign 116:11 signaling 149:14 significant 7:21 17:4 57:17 59:1 96:25 97:11 105:13 111:5 117:6 significantly 46:17 113:4	similar 44:2 108:3 110:2 simple 79:20 92:23 121:8 153:25 simplicity 54:1 simply 129:1 141:25 simultaneously 71:6 sincere 9:23 single 44:13 61:2 61:3 71:10 114:25 115:20 132:14 148:2 SIP 11:11 13:8 56:9,13 58:23 68:2,6 72:22 73:1 75:20 83:17 85:19 86:1 88:1 96:10 97:7 100:17,20 105:4,9 106:21 108:25 109:13 111:15 147:20 148:25 149:13 SIP's 105:24 SIPs 144:7 sit 77:18 103:11 107:25 situated 25:22 situation 33:20 37:5 44:4 89:17 96:13 122:5,10 situations 138:12 six 72:7 74:2 87:22 109:16 150:8 151:1 size 17:4 24:21 38:17 41:17 42:9 51:5 66:25 76:20 86:6 97:25 113:23 133:9 135:24 140:1,10 142:21 143:7 143:17 sizes 133:21 142:16 151:1,1
--	--	---	---	--

skeptic 11:19 skeptical 60:23 skew 79:23 skipped 66:10 slew 60:19 slide 60:1 slightly 51:11 75:8 slippery 40:19 141:21 slope 40:19 141:21 slow 70:24 small 55:16 65:23 96:5 114:1 127:10,11 smaller 99:25 100:1 114:15 140:10 143:8 smart 129:25 soft 149:14 software 46:13 46:15 113:16 sole 25:1 50:18 solicit 28:12 solution 44:8 52:25 53:5 69:2 71:15 116:1 140:2 154:1 solutions 76:4 91:7 solve 14:11 53:1 53:9,15 100:20 138:25 157:10 solves 35:17 130:7 solving 148:15,15 155:11 somebody 33:21 43:10 104:11 somewhat 146:23 soon 87:13 sophisticated 33:2 130:2 sophistication 129:21 133:10 sorry 45:21 79:10 89:14 134:12 142:14	sort 34:5 36:11 37:4,8,9,18 38:1 39:10 43:3 43:12,12,13,20 45:17 51:4,14 53:23 54:11 56:5 58:22 59:13 60:4,4 61:15 64:7 68:20 69:9,14 69:14 70:3 71:8 75:8 82:7 86:13 91:13 92:10 93:14 97:21 99:9 103:4 139:5 149:14 155:19 159:1 sorts 68:16 sounds 42:24 51:17 65:9 source 14:21 sources 63:23 space 13:11 26:14,14 28:18 34:20 69:25 134:6,9 speak 26:19 27:1 27:5 57:12 128:2 speaking 55:20 136:9 speaks 114:7 Special 2:9,12 25:24 112:8 specific 6:14 18:9 65:14 79:5 111:20 156:11 specifically 8:13 15:6 16:16 60:21 70:3 97:8 120:2 131:6 speed 24:20 86:5 spend 114:3 141:9,10 143:22 spent 26:13 spoke 74:22 138:21 spoken 153:10	spread 38:17,17 43:25 44:1 56:25 57:1 108:20,21 SRO's 82:20 SROs 95:10 stable 15:20 staff 6:16 9:25 19:6 20:20 27:21 29:17 37:21 112:16 145:21 stakes 10:19 standard 27:4 45:13 83:3 113:16 114:5 114:19 122:22 137:14 148:3 155:19 standardize 93:21 standardized 94:13 155:10 standards 22:18 79:9 90:18 124:25 137:1 158:23 standpoint 120:4 128:12 140:17 stands 37:1 Starr 3:13 76:11 76:14 82:24 83:2 92:20 107:12 start 5:7 30:2,13 30:18 35:1 46:10,17 49:6 49:17 54:6 55:10 66:18 83:24 84:23 87:15 91:6 98:25 102:1 111:5 118:25 128:3 144:12 144:13 146:5 147:9 148:22 148:23 151:20 153:21 154:1 155:23,24	started 5:13 46:13 103:21 154:10 starting 14:9 149:22 starts 80:5 stat 69:7 state 20:24 52:21 54:3,10 59:18 stated 22:19 96:3 States 10:9 76:6 statistics 87:14 88:6 92:21 93:2 93:3 stats 65:16,17 status 21:14 48:10 statute 102:13,13 statutory 15:8 stay 61:22 82:6 Stearns 54:6 step 8:8 13:12 37:11,14,18 52:15 63:7 74:18 stepping 119:2 142:9 steps 20:14 stock 2:21,23 3:15 28:21 29:5 47:8 68:22 74:15,19 75:3 75:11 76:24 86:18 103:23 104:17 139:16 139:24,25 142:20 143:1 151:5 stock's 139:9 stocks 21:16 22:19 34:21 44:6 50:22 72:20 140:9 stole 38:3 stood 130:11 stop 154:23 stopping 73:3 stories 122:8 story 154:4	straight 30:22 straightforward 113:20 straightforwar... 54:2 strategic 28:18 strategies 119:15 129:18 stray 38:24 stream 5:23 Street 1:25 2:24 114:23 115:1 strengthen 7:9 12:17 25:16 stress 17:20 striving 44:9 strong 61:15 115:17 148:16 157:21 stronger 17:15 158:19 strongly 89:18 structure 8:12 10:7,9,21 12:19 14:12 16:16 17:14,18 19:13 19:19 22:5 25:13 26:14 29:14,15 60:21 74:6,12 77:15 80:16,17 87:7 109:8 115:11 117:6,13 135:5 139:14,15 157:5,15 structures 125:22 students 10:4 study 130:10 stumble 90:8 subject 69:15 subjects 29:24 submission 116:14 submitted 67:2 116:9,13,15 subscribers 70:9 70:9 subsidiary 115:12
---	---	--	--	--

subsidizes 95:17	support 14:25	113:3	155:17 156:6	126:19
substance 23:3	15:1,11 56:2	tackle 19:11 23:3	Teacher 3:6	thank 5:12,16,21
substances 77:18	62:9,23 88:18	take 8:5,8 33:13	75:16	9:6,13,15,16,18
substantial 32:22	97:4 101:20	34:25 45:17	teachers 85:23	13:22 14:2
53:20	119:3 123:23	50:15 55:24	team 114:10	16:10,13,14,21
success 46:22	supported 6:20	63:7 64:20,20	116:7	19:15,16,17,19
61:8 84:2	supportive 59:20	66:2 72:11,20	technically 40:17	19:22 20:2,8
successfully 20:3	121:15	73:19 76:25	41:3	26:22 28:8 29:2
succumbing	supports 67:5	78:17 85:9	techniques	29:16 30:20
135:20	97:17 105:24	86:24 88:4 89:1	129:21	34:23 49:6
sudden 141:4	106:14	92:19 98:19	technologies 6:16	61:13 64:9 65:5
suddenly 80:7	supposed 154:8	99:7 108:23	technology 12:10	66:8 73:14 74:4
sued 109:10	sure 27:7,10	120:9 137:16	27:24 54:22	75:1,3,17,21
sufficient 35:11	30:20 47:4,5,9	139:19 141:3,9	55:3 76:4	76:10 77:2
37:22 122:17	53:18 61:19	146:6	113:10 120:17	79:12 105:17
suggest 120:22	85:19 90:1,25	takeaways 9:12	Ted 19:23	107:3 111:17
151:21	101:17 107:9	taken 19:6 62:20	tell 31:7 35:22	111:23 112:2,3
suggested 21:15	109:11 119:2	73:23 103:11	73:17 109:18	112:3,15 116:1
48:16 95:15	126:21 128:4	112:5 130:5	140:21 146:19	116:6,21 117:3
153:5	133:5 146:13	140:3	154:3	117:10,16,16
suggesting 24:4	155:1 156:22	taker 45:12	tells 89:2 124:15	123:24 124:13
suggestion	surely 9:12	takes 16:23 42:20	ten 151:12,25	127:16 132:24
118:15 153:9	susses 136:5	50:6 155:12	tend 46:12	134:21 143:21
suggests 12:23	sustained 38:14	talk 11:9 32:23	Term 75:3	151:11 153:4
suitable 144:12	swear 160:9	42:22 49:2	terminology	154:24 156:12
suite 14:21	sweater 17:18,19	54:20 56:8 82:8	117:11	159:5,5,7
suited 11:23 12:5	sweep 78:7	83:16 103:3	terms 8:17 23:4	thankful 115:3
Sullivan 2:15	sweeping 120:20	110:22 115:4,7	33:7 34:11 39:4	thanking 73:20
20:1 77:1,2	123:1	116:17 117:19	43:14 46:6	159:7
82:10 83:1	symbols 59:16	118:13 123:9	58:17 59:7,22	thanks 9:23
92:13 95:4	89:12	124:20 127:9	70:22 71:1,7	25:18 29:18,18
105:17 111:17	synthetic 49:1	132:15 136:22	72:1,9 73:10	78:3 159:11,12
summer 76:13	system 3:6 12:4	talked 62:2 72:6	77:17,18 78:5	that's 37:23 58:2
summon 7:10	15:3,9 22:17	74:23 102:3	78:11,14,18	63:17 68:25
Sung 3:14 28:23	30:2 46:17,18	125:17 131:16	124:16 127:13	129:15
28:23 37:3	66:13,15,18	145:21	136:10 140:12	theme 129:7
42:21 53:23	67:13 75:16	talking 29:20	142:25 156:10	145:8
58:16 69:14	77:6 101:4	73:8 75:7,9,25	test 46:15,16	then-Commissi...
70:12	109:3,4,9	80:21 84:19	130:11	24:23
super 45:5 81:16	111:20 121:23	87:4 96:9 98:8	testimony 161:5	theory 47:17 61:3
81:16 94:21	systems 6:6 33:3	101:15 120:24	Texans 75:18	105:23
132:22 136:18		121:10 127:10	Texas 2:21 3:6	there's 32:20
superfluous	T	132:7 134:13	20:24 21:5	53:24,24 60:10
121:19	T 3:4 4:1,1 27:3,3	tangential 61:15	28:21 29:6	63:24 129:18
superior 27:24	95:12 114:7	tape 33:6 99:24	73:15 74:14,15	they're 101:11
Supervision	T&M 116:7	100:4 149:3,5	74:19 75:16	120:12 140:8
117:18	table 14:3,5	task 17:16	76:12,24 80:4,5	they've 100:24
supplement	16:15 65:23	taxes 20:25	159:12	thing 32:21 41:14
128:6	112:17 153:5	TCA 94:22 155:7	text 125:15 126:3	41:16 53:18
	tables 28:11			

62:1 64:22	46:8,18,20,23	96:16,17,22,24	147:1,14,22,25	29:23 34:2
66:22 87:19,22	47:1,15,18 48:5	97:3,9,15 98:1	148:9,11,14,24	48:16 99:16
92:25 95:1	48:6 49:3,18,21	98:1,3,11,13,13	149:13,24	112:7,14
99:19 104:10	50:4,8,9,10,16	98:23 99:6,8	150:3,11	threshold 51:10
111:10 123:16	50:24 51:2,5,7	100:10,11,12	151:23 152:6	51:12 52:3 53:1
132:7,25	51:8,12,15,22	101:14,21	152:14,19,22	53:6,13,24
136:17 137:5	51:23 52:7,13	102:12,24	153:9,13,18,22	67:25 68:1,5
137:24 138:20	52:14,16,20	103:5,18,20,20	153:25 154:5	140:20
142:13 147:20	53:3,5,7,8,14	103:25 104:7	154:10,20,21	thresholds 7:24
147:22,25	53:21,25 54:3	104:24 105:5,8	155:1,3,4,6,8,9	10:24 67:24
149:9 154:22	55:8,9,12,12,21	105:11,17	155:12,13,18	151:19 153:2
158:2	56:1,3,7,16	107:6,8,12,12	156:9,22 157:3	thrilled 116:5,20
things 27:5 32:20	57:13,16 58:8	107:21 108:5	157:4,20,22	throw 49:7
35:7 42:21 45:5	58:17,21 59:4,7	109:5,24 110:1	158:18,20,23	120:10
50:9 52:19	60:6,8,12,16,17	110:5,8,11,14	thinking 55:6	thrown 109:12
53:25 56:5	60:20,24,25	110:15,20,21	71:23 78:4 84:9	thunder 38:3
61:24 69:13	61:1,17,21 62:5	110:21,23	85:11 92:10	tick 34:18 42:9
72:3,7,13 75:6	62:13,18 63:11	111:4,6,11,13	96:15,16 99:20	42:11 48:23,23
75:9 80:19	64:3,9,17,23	111:25 118:11	102:2 123:9	48:24 51:4
81:12,25 82:1,5	65:3,7,10,20	118:14,16,19	124:4 133:18	140:1 142:16
83:15 84:22,25	66:6,9,20,21	119:3,4,9,10,12	136:24	142:21 143:7
85:3,4,6,12	67:8,15 68:13	119:19,21,25	thinks 107:10	ticks 42:14
88:16,24 89:1	68:23 69:8,12	121:8,16,25	third 8:21 10:24	tie 85:12 91:11
98:7 99:6	69:18 70:16,16	122:4,13,13	23:21 32:21	103:22
100:11,15	70:19,20 71:1,5	123:2,5,8,10,16	47:20 74:19	tied 35:5 83:15
101:20 103:9	71:7,15,18,19	123:22 124:13	thorough 25:14	98:9 99:17
108:2 110:16	71:20,23 72:2	124:23,25	thought 43:25	tier 37:11,18
111:4,8 116:1	72:10,15 73:4,8	125:3 126:6,16	78:15 80:23,24	tiers 37:14
117:23 123:3	74:21 75:5,23	126:17 127:5,6	84:13 85:5,6	time 5:17 6:5
125:7,14,16	76:7 78:4,8,13	128:4,7,11,22	89:8,11 110:18	10:3 12:6 16:18
143:10 146:6	78:21 79:6,14	128:24 129:16	110:24 131:25	21:23 24:24
154:21	79:15,19,24	130:7,10,12	148:24 149:7	27:23 38:6 42:7
think 12:4 15:25	80:15,18,19,21	131:8,24 132:3	153:13	43:4,6,19 54:23
18:18 19:22	80:25 81:3,8,9	132:8,19,22	thought- 115:24	56:24 63:22
26:24 28:11	81:13 82:22,24	133:12,22	thought-provo...	64:20 70:20
29:9 30:11 31:8	83:2,8,11,11,23	134:6,16,18,19	22:7	71:13 72:11
32:3,18,21 33:4	83:25 84:7,24	135:6,10	thoughtful 7:17	78:24 80:25
33:7,9,10,13,22	85:12,18,22	136:13,18	9:4 16:9 19:5	83:11 87:22
34:7,8,12,16,19	86:9,9,11,13,20	138:2,4,19,23	21:13 81:2,18	89:21 96:2,20
34:22,23 35:1,6	86:21 87:2,6,9	138:24 139:1,9	84:15 129:10	96:24 97:15
35:8,16,18,21	87:16 88:16,19	139:17 140:2,3	thoughts 49:15	98:9 103:11
35:25 36:4,9,16	88:22 89:1,4,6	141:2,17,20	70:23,25 124:9	108:10,20
36:20,23,24	89:7,9,18 90:15	142:19,24	124:9 151:17	116:9 120:6
37:24 39:14,19	91:12,15,19,20	143:10,12,20	152:18 156:17	124:1 125:24
39:24 42:8,13	91:23,23,25	144:14,17,18	157:16	126:15 128:15
42:14,15 43:21	92:2,4,9,20,23	144:20,22	thread 17:20	128:16 130:1,1
44:2,3,8,9,12	92:24 93:8,12	145:3,8,15,16	threads 17:18,24	130:12 139:3
44:15,17,20	93:19 94:8,10	145:23 146:5	threat 102:1	139:11,13
45:23,25 46:2,4	94:12 96:6,9,12	146:14,22	three 4:11 22:20	143:22 144:7

145:14 154:5 times 84:11 98:25 145:23 today 5:14 8:8 9:19 11:9 18:4 19:25 20:7,15 22:8 24:11 25:23 28:11,21 29:17,19 30:10 30:19 34:1 35:23 37:2,7 44:18 47:7,16 60:20 71:17 73:15 78:22 79:2 84:18 85:10 87:6 107:6 110:18 111:9 116:6,21 117:3,21 118:1 118:4 120:18 120:20 125:18 131:19 139:7 141:6 146:13 155:18 156:7 today's 5:15,18 8:25 9:11 14:4 16:9 20:9,22 21:6 22:3 25:19 77:4 105:21 106:15 115:19 115:23 116:3 toes 10:6 tokenization 13:21 28:18 told 67:21 tool 117:2,5 144:21 145:24 154:19 tools 19:4 102:7 107:8 113:13 114:4 129:20 top 18:16 34:23 43:22 50:15 106:21 123:1 131:18 topic 18:4 45:22 78:2 79:5 95:5 121:13 134:24 142:14	topics 84:11 115:5 117:25 151:13 torture 113:5 total 62:4,6 totally 52:23 65:19 touch 60:15 92:13 140:11 touched 50:3 89:3 touches 31:1 tough 89:17 122:9 town 76:14 traction 99:3 trade 14:7 17:11 27:9 29:8 35:2 35:5 43:23 56:22 57:2 59:19 74:10 76:9 78:7 79:16 79:18 90:6,8 92:9 95:18 97:24 98:21 99:9,11,14,17 100:3,4 101:13 103:22,24 108:16,19,19 113:17 115:2 121:4,5,6 139:20 143:8 trade- 22:10 25:2 25:13 154:22 trade-offs 44:11 trade-through 5:3 7:8 8:10,18 8:24 10:10 21:9 21:15,18,19,22 21:23 22:3,10 22:13 23:1,7,24 24:3,4,25 153:11,24 trade-throughs 155:3 traded 42:1 112:24 141:7 trader 75:16 76:22 151:4	traders 59:14 97:19 102:5 trades 11:21,25 98:8 99:24 101:6,9,16,18 114:8 139:24 139:25 149:2 152:7 trading 2:10,13 2:14,16 5:5 6:6 6:11 10:1 12:20 13:9 16:14 19:1 20:17 21:2 26:8 27:2,6,21 30:4 62:2,3,6,7,10 70:18 74:10,13 77:4 78:19 81:7 83:22 84:20 95:12 97:9 99:21 100:23 101:25 102:6 110:7 112:23 113:9 114:23 115:1,15 116:2 121:17 135:14 136:11 139:10 140:9 142:8 145:21 151:4 155:20 tradition 24:13 traditional 28:15 tranches 89:12 transaction 15:21 20:25 98:9,10 114:4 137:12 137:14 138:11 140:13 153:14 transactions 30:22 transcript 160:13 161:4,5,7 transformation 6:6 transitory 58:23 transparency 7:5 18:21 19:3 27:25 35:20 36:2,9 43:4,18 51:15 60:5,7	83:13 84:1 90:6 97:16,22,23,24 98:2,4,5 100:13 transparent 6:9 11:23 17:13 23:10 83:9 85:25 86:2 97:20 98:6 115:18 119:24 travesty 109:23 treated 15:18 treatment 67:22 tremendous 99:4 99:21 129:19 tremendously 98:22 trend 12:19 trends 6:15 69:4 tricky 138:17 147:13 troublesome 131:11 true 38:24 57:11 57:22 58:18 81:3 89:25 101:8 160:12 161:4 truly 17:10 85:13 trust 126:11 148:21 try 6:17 31:13 32:12 33:12 45:9 52:9 54:7 75:5 93:3 111:5 118:7 130:6 137:19,20 156:22 trying 27:8,18 41:1,19 46:19 51:25 52:10,15 62:9 80:19 83:21 103:25 122:5 135:18 Tuesday 1:13 160:5 turn 63:12 73:11 78:2 93:5 105:24 107:18 tweak 72:17	two 4:8 6:25 8:5 9:4 15:12 18:8 20:4 26:2 27:22 30:11 48:14 50:25 66:11 70:21 71:6 72:25 73:24 95:24 97:21 98:13 99:18 100:1 106:2 112:10 121:12 128:16 138:20 143:10 151:8 157:7 two-tiered 53:8 TX 160:6 tying 110:4 type 52:8 57:5 58:9 63:25 69:23 70:2 75:24 89:17 102:7 130:10 142:8 types 43:22 59:24 60:1,9,16,20 79:4 80:13,14 81:12 153:19 Tyrrell 3:15 29:3 29:3 34:25 43:24 50:24 60:6 63:10 71:18
U				
U.S 1:1,24 10:17 23:12 29:2,13 29:15 47:3 114:23 115:15 115:23 117:9 130:14 148:16 157:15,21 158:9,16,20,24 159:2 160:10 ubiquitous 37:14 ugly 17:19 ultimate 36:22 ultimately 36:20 73:10 90:14,22 101:3 140:8 unanimity				

100:21 unclear 47:21 unconstitutional 21:1 uncontrolled 53:2 101:23 undeniable 12:20 undergraduate 20:6 underlines 83:19 underlying 31:19 129:6 142:22 underscore 7:18 136:17 undersigned 160:9 understand 14:4 56:20 60:11 61:9 68:8 83:25 89:17 94:3 95:14 113:19 119:24 122:12 140:17 understanding 14:14 132:19 144:2 understood 57:2 undertake 9:9 39:3 undertaking 19:8 105:16 undid 135:3 undivided 24:9 unexpected 17:21 unfair 67:17 unfairly 102:15 102:17,18 unfortunately 41:8 137:13 139:6,7 unified 81:15 uniform 63:7 93:17 150:19 154:8 unintended 7:12 21:25 52:17 95:22 115:8 141:21 uniquely 134:4	United 10:9 76:6 universal 79:2 94:14 universe 48:20 university 5:16 5:17 9:24 16:25 20:3 75:22 159:12 unmatched 10:18 unnecessary 13:10 137:17 unprotected 51:1 78:10 87:24 unsettle 6:7 unusual 158:8 upcoming 42:10 update 119:22 132:23 146:24 updated 73:2 96:2 107:2 updates 124:10 Upholding 24:13 uptake 130:19 urge 87:18 urged 22:24 urgency 40:25 use 32:17 40:11 63:22,24 67:9 67:25 92:6 117:10 123:12 126:14 128:20 130:7 148:8 149:18 157:2 useful 61:20 94:11,19 103:20 144:19 144:21,21,23 145:4 156:21 156:23 usefulness 82:12 82:17 105:25 users 87:17 148:1 uses 27:23 utility 106:15 107:22 144:10 144:14,16 146:15,23 153:19 utilize 153:1	utilized 129:23 UTP 106:5 Uyeda 2:6 16:13 19:16,20 28:10 116:8 118:15 V Valerie 2:19 74:4 74:5 78:1,1,2,3 79:10,13 90:15 91:19 94:8 valid 35:7 84:6 valuable 10:5 98:22 99:6 104:19 148:4 value 55:17 69:4 69:5,6 82:24 83:2,9 95:18 98:18 99:4,14 101:13 values 145:6 variables 48:11 variety 20:10 various 59:25 62:24 70:17,19 146:14 vary 7:20 118:6 vast 131:22 VCAPS 11:10 vendor 73:8 77:14 101:3 105:20 106:11 106:24 107:13 108:6,16 110:20 114:4 121:10 148:20 vendors 114:18 venture 26:9 venue 9:25 33:17 33:17,18 40:7 44:14 63:13 86:17 90:20 113:9 145:1 venues 17:5 18:23 19:2 32:11 33:10,12 33:14,15 55:16 55:16 68:1,4 74:10 78:10 79:8 90:17	91:21 94:25 98:17 114:19 115:3 119:8 128:18 134:1,2 158:13,17 Venuti 19:24 verdict 7:2 versus 61:16 78:10 83:5 108:13 131:12 139:25 140:9 146:13 151:7 155:11 Vice 28:24 76:2 video 13:25 view 13:2 21:13 31:19 45:3 55:24 56:10 61:10,15 72:10 72:24 100:19 130:13 139:21 139:22 144:17 147:9,11 152:12 viewpoints 105:19 views 6:1 7:20 9:20 20:18 53:19 135:12 Virginia 112:24 virtually 159:8 visible 111:14 vision 20:18 visualizes 130:23 voiced 21:14 volume 7:24 10:24 42:1 43:23 volume-based 51:10 volume-weighted 36:12 volumes 12:20 53:10 voluntary 154:7 voted 10:20 voting 106:1 W wait 105:8	109:22 110:24 walking 141:20 want 9:5,22 10:3 16:24 27:6 36:20 37:5 38:15 42:6 44:3 45:22 47:8,9 51:9 52:14 54:9 55:17 56:23 58:5 60:15,24 61:17 63:12,15 64:7 65:12 66:7 66:18 70:13 78:19,21 85:11 90:24 92:8,23 95:12 99:10 100:13 103:3 103:14,15,15 107:14 112:22 118:6 120:9 125:12 135:1 136:2,17,22 138:20 140:16 140:23 146:1 148:14 151:13 155:23 156:4 159:11 wanted 54:9,20 104:21 111:22 wanting 50:15 wants 43:10 54:3 55:9 57:15 63:16 warned 21:24 warnings 7:7 22:2 warrant 134:4 Washington 1:25 7:15 16:20,23 watch 73:7 watched 96:21 watching 97:12 waters 10:7 way 11:17 13:12 28:12 33:14 44:19 45:7 46:7 49:21 51:7,24 52:6,11,13,22 56:17 57:25
---	---	---	--	--

58:7 61:11 63:2 63:17 71:24 81:15,25 83:12 84:6,6 85:8 86:11,23 88:12 89:24 91:24 93:9,20,20,23 94:2 97:5,20 98:11 104:3 105:13 107:20 110:11 133:17 137:14,16 138:19 143:11 144:23 149:15 152:4 153:22 156:16 159:10 ways 14:15 17:21 18:20 22:20 53:3 62:24 70:17,19 88:21 89:9,20 122:23 149:24 we'll 11:9 26:3 52:20 71:14 73:5 77:6,11 90:1 96:7,18 101:3 107:8 110:15 112:9 118:11,25 141:9 147:24 152:22 we're 5:6 16:19 25:20,25 29:10 29:20 33:11 34:9 35:25 36:11 42:25 44:4 45:2 46:19 47:19,21 51:8 51:15,22,25 52:7,9,10,21 56:12 61:10 67:18 70:20 73:19 75:7,9,25 77:4 79:4 81:21 82:8 86:20 87:22 91:24 92:20 96:9,15 98:8 101:1 102:2 104:1	107:6 109:16 109:17 110:4 111:25 114:3 115:3 127:1,10 127:15,18 134:13 136:24 138:25,25 141:3,4,9,10,11 145:9,10 146:9 148:15 150:8 150:22,23 152:9 154:4 we've 22:8 37:9 41:19 42:7 55:2 62:10 72:6 83:8 85:4,6 87:6,13 93:2 96:16 98:7 98:15 99:7,19 101:22 102:20 104:13,20,24 108:5 109:7 119:7 125:7,17 131:18,19 135:16 139:13 157:22 we'd 99:15 we'll 49:1 we're 27:18 29:6 37:20 76:7 86:9 109:7,8 121:15 We've 105:18 weak 121:21 website 93:5 155:20 159:10 weight 96:4,5 98:12 99:16 weighting 103:9 welcome 5:3 10:3 21:3 25:14 74:14 76:12 142:6 welcoming 5:14 5:18 159:13 well-being 15:23 well-established 97:1 well-functioning 15:14 well-intended	7:11 went 34:15 37:12 50:22 66:10 84:10 129:3 143:14 weren't 58:10 68:5,5 109:12 135:8 wholeheartedly 74:24 wholesaling 114:25 wholesome 105:18 wholly 53:22 109:25 wide 20:9 Williams 95:12 willingness 16:11 winning 145:1 wonderful 9:19 wondering 99:19 word 102:16 work 9:14 12:15 14:16 21:6 51:23 52:5 54:11 56:10 72:12 81:21 92:11 109:18 114:17,17 117:8,18 126:6 135:17 145:16 worked 67:13 94:1 125:1 workers 85:24 working 5:11 28:17,21 52:6 54:6 95:21 125:10 126:20 works 13:19 145:11 world 23:13 36:2 45:12 47:3 51:13 63:12 66:14,14 72:2 76:6,19 79:15 79:16 81:9 84:17,24 85:2,7 97:6 124:11	133:3 149:1 150:2 158:22 worry 41:11 46:2 57:20 worse 6:16 40:14 52:21 136:9 worth 79:6 89:18 94:16 121:12 123:8 worthwhile 7:19 105:16 worthy 6:21 wouldn't 52:12 56:23 86:16 93:8 wouldn't 63:21 wrap 114:1 wrests 12:1 write 46:16 writes 78:1 written 132:10 wrong 152:3 wrote 154:15 X XT 32:10 Y y'all 128:2 153:18 Y'all 124:6 Yea 69:14 yeah 44:2,5 56:18 58:12 59:10 64:6 65:6 67:14 70:13 74:4 81:20 82:2 83:8 85:18 88:8 90:15 91:19 92:20 94:20 96:8 107:12 120:19 121:14 122:8,22 123:4 123:21 132:19 136:16 137:6 138:3,4,16 139:2,4 142:3 144:13 145:3,8 145:12,15 146:21 147:13	148:8 149:9 152:10 153:22 157:3,20 year 18:24 21:8 94:17 years 11:20 12:8 16:17 18:8 19:13 20:11 22:1 24:17 26:13 35:12 39:20 41:19 44:5 55:2 62:10 71:14 72:25 93:25 94:1 96:21 97:4,12 99:8 102:3,3,21 109:16 112:25 115:14 117:2 119:5 125:8 145:19 148:11 151:25 yield 16:9 York 3:15 29:5 80:8 you'd 58:8 you're 58:6 138:15 141:18 141:20 you've 153:9 yourselves 84:6 Z zero 23:16 27:6,9 65:16 101:17 Zhu 26:18 0 00 141:9 1 1 10:12 1% 100:1 1,200 139:24 1:06 159:15 10 10:13,13 11:18 30:7 42:5 44:5 48:15 56:21,22 56:22 57:2,6,6 57:6,23,23,24 58:20 59:2,3
---	---	--	---	--

65:9,9,10 74:22 84:11 99:8 139:24 143:15 10.3 59:3 10:45 73:20,22 100 1:25 137:22 137:25 141:10 141:11,11 11 19:22 80:7 11:42 112:5 112 4:11 11A 12:1 15:5 11AC1-5 93:13 12/22/2025 160:17 12/22/25 161:12 15 41:18 145:19 159 4:13 16th 1:13 160:5 18 10:20 106:2 1960 25:7 1975 12:2 15:3	24 129:16 25 48:25 26 4:5 27% 62:7 3 30 12:8 30:5 34:2 34:4,17 36:11 36:13 41:20 42:7 44:6 48:11 48:18 72:20 87:5 112:25 139:25 33 113:25 365 81:22 4 4-862 116:14 45 115:3 46% 62:7 4th 20:23 5 5 4:3 50 33:20,21 43:23 44:6 48:24 97:4 50% 68:18 50/50 97:8 5310 116:25 120:15 123:7 123:25 132:10 137:11 139:21 6 6 10:14,15 11:18 60 115:14 600 4:8 8:17 23:7 73:24 77:8,17 77:22 82:3 603C 77:13 106:12 605 18:25 32:18 44:23 61:10 65:3 77:10 87:14 92:15,17 93:2,5,9,13,20 93:24 94:8,16 94:20 95:2 117:24 143:24 144:4,10,10,14	144:18,25 145:5,20,20 146:15 147:4,4 149:6,14,18,20 150:15 605s 145:3,12 606 130:19,22 131:4 610 4:5 8:14 22:15,17 23:1 26:4 29:21,23 54:20 61:18 88:11 122:1 125:19 126:5 137:7 141:16 610A 66:21 610C 30:3 610E 140:18 611 1:6 6:24 7:19 8:11,24 10:11 10:12,15,24 11:2,5,7,17,19 12:1,8,14 13:2 13:7,13,14,16 13:19,22 14:3 16:2,16 17:8,25 18:12,18 19:9 21:17 29:22 30:12,12,14,14 30:24 31:9 33:11 34:7 39:20,22,22 45:6 47:10 48:13 49:9 51:21,22 53:2 53:19 55:21 58:14 59:8,9 60:16 62:14 66:14 68:20 72:10 76:1 77:5 77:7,20,21 78:5 78:8,25 81:9 82:4,4,13 84:8 84:24 85:3 87:4 88:17,18,20 95:8 96:1 105:8 105:25 110:12 111:1 113:6 116:10,18	117:21,22 118:13,18 119:4 120:5 121:16,20,24 122:13,14,16 122:18 123:5,8 124:12,14 125:24 126:6 127:18,23 133:3 134:3 135:1 137:7 139:3 141:16 144:11 145:9 147:11 149:11 150:2,23 151:15 153:6 153:20 160:3 611's 7:7 612 142:18 65 102:13 7 7 10:15,15 11:18 106:1 73 4:8 8 80 145:23 9 9 57:24 9:05 1:14 95 108:20 98 108:10 99 36:7 37:6 99% 108:10 99.99 128:16	
--	---	---	---	--