Good afternoon and TGIF,

We have a few items for your attention. Please note that in not wanting to bother you during the recent market turmoil, some of the items are slightly dated.

Thank you and have a great weekend.

**STA comment letter on SIP Governance.**

While the deadline has passed for comment letters on the SEC’s proposed order to modernize the governance of the NMS Plans that produce and disseminate public consolidated equity market data, STA will be filing a comment letter next week. Below are high level bullet points; attached is a recent draft and a link to letters already filed is here. Any input from this group would be appreciated.

**Financial Transaction Tax, FTT**

We had a development on understanding the political sentiment for an FTT. While both Democratic Presidential candidates support an FTT, overall congressional support has been less known. On Feb. 28th, Rep. Patrick McHenry, House Financial Services Committee Ranking Member, offered an amendment to a document that would have prevented an FTT from being implemented. The amendment was rejected by a vote of 27-30. All Democrats - with the exception of four - voted against the amendment. The referenced document is the Committee Views and Estimates document (each House committee is required to submit their views and estimates on programs within their jurisdiction to the Budget Committee).

**CFTC Technology Advisory Committee (TAC)**

On Feb 26th, the CFTC TAC held a meeting that included panels on: audit trail requirements; crypto insurance and custody; and crypto self-regulatory organizations. Attached is a report by our partners at Williams & Jensen. Excerpts can be forwarded if attribution is provided.

**STAR & Conferences**

The STA Job Re-entry Committee, “STAR” is now accepting applications for Conference Packages to Q2 STA Affiliate Events. If you know anyone in-between jobs please forward them this link.

**Bullet points on STA SIP Governance Letter**

- The public dissemination of consolidated equity data by securities information processors (“SIPs”) continues to provide value to investors.
- The SIP regime should be modernized and measured by overall operational efficiency and enhancements to data offerings.
- STA supports the Commission in this initial attempt which seeks to address a governance structure of a New Consolidated Data Plan (“NCDP”) Operating Committee.
- Efficiencies towards reducing the administrative and compliance complexities for market participants can best be achieved by consolidating the three Equity Data Plans into one plan.
- We recognize there would be complexities; as well as short and long term costs associated for such a transition and the resulting regime which need to be considered in any final decision.
- STA believes that non-SRO market participants should have participation in the governance of the proposed NCDP Operating Committee, including voting rights, even if limited.
- STA recommends that the terms be longer in duration and filled on an alternating or rotational basis.
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Save the Date  
87th Annual Mkt Structure Conference  
JW Marriott, Washington D.C., Oct 7-9, 2020