Who We Are

STA is a grass roots organization comprised of 24 affiliate organizations in the US and Canada. Our membership represents INDIVIDUALS involved in the trading of equity and derivative products from varying business models – buy-side, sell-side, hedge funds, exchange traders and market makers. The STA strives to be a business agnostic association that seeks to improve the overall quality and strength of capital markets. We provide members with educational content on industry issues and services relating to career development.

Key Equity Market Structure issues

Access Fees & Maker/Taker models
Access fees and corresponding liquidity rebates (or “maker/taker” models) have evolved and are now deeply engrained in the current market structure. STA believes that a ban or an elimination of access fees would present a high risk of disruption to investors. Therefore we would support a narrowly designed pilot program with a limited number of securities, a limited number of access fee cap levels, and no other variables. We believe this type of pilot design would ensure that other variables would not impact the data coming from the pilot.

Disclosure - Order Handling Information
Assessing execution quality requires information on how orders are handled. STA generally supports new disclosure requirements by broker-dealers to institutional customers and enhanced disclosures to retail customers. STA believes benefits can accrue to individual investors when regulators, with industry input, define industry standards in appropriate areas. Having defined regulatory industry standards ensures information is accurate and uniformly available. In addition, such standards foster private market solutions which transcend to lower costs. We strongly encourage the SEC to finalize regulations to provide greater information on broker and ATS (“Dark Pools”) order handling.

Reg NMS Plans
STA has become increasingly concerned with the Reg NMS Plan process and their impact on investors, including the timeliness and efficacy of such plans. STA believes conflicts between SRO and non-SRO participants, who are essential for a successful NMS Plan outcome, play a role in the shortfalls of these Plans. We believe reforms are needed that address these conflicts, and that such reforms should be guided by improving investors’ interests.

Market Data
The STA believes that issues involving market data and their fees have become increasingly complex and carry important implications for investors, exchanges and market participants. Further highlighting concerns relating to the increasing levels of market data fees and their potential impacts on market structure, several subcommittees of the SEC Equity Market Structure Advisory Committee (EMSAC) included market data issues on their agendas. STA supports EMSAC undergoing a review of market data fees and related issues.
Sincerely

[Signature]

Jon Schneider,
Chairman of the Board
Jim Toes, President & CEO