

May 5, 2000

Jonathan G. Katz
Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

Re: Securities Exchange Act Release No. 34-42450; File No. SR-NYSE-99-48;
Proposed Rescission of NYSE Rule 390 and Commission Request for Comment
on Issues Relating to Market Fragmentation

Dear Mr. Katz:

The Market Structure Committee (the "Committee") of the Securities Industry Association ("SIA")¹ appreciates this opportunity to provide comments on Securities Exchange Act Release No. 34-42450 regarding issues relating to market fragmentation.² The Committee represents a diverse mix of SIA member firms³ and was formed to help develop positions on matters involving the market structure of the securities industry. The Committee's objectives are to encourage organizations, systems, policies and practices that best serve the long-term interests of investors, issuers, securities firms, and the public.

¹ The Securities Industry Association ("SIA") brings together the shared interests of nearly 800 securities firms, employing more than 380,000 individuals, to accomplish common goals. SIA members—including investment banks, broker-dealers, and mutual fund companies—are active in all markets and in all phases of corporate and public finance. The U.S. securities industry manages the accounts of more than 50 million investors directly and tens of millions of investors indirectly through corporate, thrift, and pension plans, and accounts for \$270 billion of revenues in the U.S. economy. This and other recent comment letters can be found on the SIA's website at www.sia.com

² See Securities Exchange Act Release No. 34-24250 (February 23, 2000), Notice of Filing of Proposed Rule Change to Rescind New York Stock Exchange ("NYSE") Rule 390 and Commission Request for Comment on Issues Relating to Market Fragmentation ("Release No. 34-24250"). The SIA previously submitted comments supporting the rescission of NYSE Rule 390 and urged the Commission to act expeditiously to remove this barrier to greater competition in the U.S. equity markets. See letter to Jonathan G. Katz, Secretary, SEC, from Marc E. Lackritz, President, SIA, dated March 21, 2000.

³ See roster attached at Exhibit A.

I. Executive Summary

The Committee believes that free market competition will produce the best market structure for the U.S. equity markets. Indeed, the increased number of venues available for trade executions has reinvigorated competition in the markets to the benefit of public investors. Nevertheless, the Committee acknowledges that, while competition has been a boon, one adverse effect has been order flow directed to different markets that are not connected. This can impede the price discovery process and can lead to illiquidity and a lack of transparency.

The Securities and Exchange Commission ("SEC" or "Commission") has successfully employed pro-competitive mechanisms over the years to address the adverse effects of fragmentation. The Committee believes these mechanisms can be enhanced. Specifically, the Committee supports (1) improved electronic linkages between market centers, and (2) price priority across market centers. In addition, the Committee believes greater disclosure of order routing practices and the quality of trade executions by market centers may be desirable.

Effective linkages, developed either through regulatory or private initiatives, must be overseen by the SEC. The linkages must:

- employ state of the art technology;
- provide automatic or immediate execution capability;
- provide representation in the governance of the linkage by all qualified market centers; and
- provide access to all qualified market centers.

In order to promote quote competition, the Committee believes the Commission also must mandate price priority across market centers. Such a rule would require the market center receiving an order to:

- route the order to a market displaying a better price; or
- match the better price that is displayed in the other market center (if a market center chooses to match, the matching market center would be obligated to execute up to the size of the quote displayed in the market center with the better price).

Finally, the Committee believes that greater disclosure of order routing practices and the quality of trade executions by market centers may be desirable. Before mandating additional disclosures, however, the Committee believes uniform, standardized measures of the relevant factors must be developed.

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II. Introduction

The Committee applauds the Commission for its timely consideration of issues relating to market fragmentation. The Release will contribute to a healthy dialogue within the industry, and among academics, politicians, and investors regarding the preferable market structure given the revolutionary changes taking place in the U.S. equity markets today. The Committee believes generally that free-market competition will produce the best market structure and we agree that the Commission should act only if necessary to address practices that inhibit competition or that are inconsistent with the other goals of the Securities Exchange Act of 1934.⁴ While we do not believe the SEC should direct the evolution of the market, we believe Commission action is necessary to ensure that market centers compete on a level playing field. We hope that our comments are helpful in this regard.

As you know, there are strongly-held, widely divergent views within the industry regarding the restructuring of the markets. Many firms, concerned that trading volume is becoming fragmented among an increasing number of market centers, have called for stronger intermarket linkages to ensure that investors get the best price. As a result, some have suggested enhanced linkages with an intermarket price/time priority trading protocol. The New York Stock Exchange ("NYSE"), on the other hand, believes that broker-dealers now have the ability to fulfill their fiduciary obligation to deliver best executions on an order-by-order basis without the need for intermarket order-routing linkages.⁵ Our approach in drafting this letter has not been to design an ideal market structure or to negotiate a compromise between opposing views. Rather, we have looked for points of agreement that have wide industry support, which could serve as the basis for further evolution of the markets. We believe we have found such common ground. Specifically, the Committee supports improved electronic linkages and price priority across market centers.

Improved linkages should employ state-of-the-art technology, and should have fair participation standards and a workable governance structure. The linkages should be agreed upon by industry participants, constructed (either through private sector or regulatory initiatives),⁶ and overseen by the SEC. We cannot rely on individual market centers to establish these links.

⁴ 15 U.S.C. § 78a-78kk (1988).

⁵ Market Structure Report of the New York Stock Exchange, Special Committee on Market Structure, Governance, and Ownership (April 2000) ("NYSE Market Structure Report").

⁶ The linkage operator could, but does not necessarily have to be, a self-regulatory organization ("SRO"). The SIA Board of Directors recently endorsed a recommendation by an SIA Committee that proposes a streamlined regulatory structure that promotes competition between market centers. The proposed model

In addition, the Committee believes there is widespread support for price priority across market centers. This would allow a market center receiving an order to either: (1) match a better price that is displayed in another market center; or (2) route the order to the market center with the better price. If a market center chooses to match the better price that is displayed in another market center, the matching market center should be obligated to execute only up to the size of the quote displayed in the market center with the better price. The Committee believes that a market-wide trade-through rule, which prevents an order from being executed at a price inferior to the price displayed in any other market center, combined with effective linkages, would accomplish improved interconnectivity for best execution and market liquidity, and would enhance competition among market centers.

Finally, the Committee acknowledges that disclosure empowers investors to make informed choices about those factors that affect the quality of trade executions. Accordingly, the Committee believes that greater disclosure of order routing practices and the quality of trade executions by market centers may be desirable.

III. Background

Change has been occurring at an astonishing rate in the U.S. securities markets. Advances in technology and recent regulatory developments have spurred the development of numerous alternative trading systems (ATSs)⁷ that operate alongside the established markets in an intensely competitive environment. The emergence of multiple trading venues that are not directly connected has prompted the Commission to question whether fragmentation ~~the~~ trading of orders in multiple locations without

would consolidate many, but not all, of the functions of the various SROs into one centralized SRO that is separate from all the marketplaces ('Central SRO'). The Central SRO would be responsible for firm oversight and cross market issues and the individual market centers ('Market SROs') would be responsible for market-specific rules. Both the Central SRO and Market SROs would continue to be subject to oversight by the Commission. It is conceivable that the Central SRO could provide oversight or, at a minimum, could serve as the independent gatekeeper that determines whether a market participant is eligible or required to participate in the linkage.

⁷ An alternative trading system is defined as any organization, association, person, group of persons, or system: (1) that constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange within the meaning of Exchange Act Rule 3b-16; and (2) that does not: (i) set rules governing the conduct of subscribers other than the conduct of such subscribers' trading on such organization, association, person, group of persons, or system; or (ii) discipline subscribers other than by exclusion from trading. See Securities Exchange Act Release No. 40760 (December 8, 1998), 63 FR 70844.

interaction among those orders ~~is~~ now, or may become in the future, a problem that significantly detracts from the fairness and efficiency of the U.S. markets and, if so, how to address this problem.

In the Release, the Commission notes that today equity market centers compete with one another in an environment where quotes and transaction prices are widely available to all market participants. Linkages among competing market centers help to ensure that brokers can access the best quotes available in the market for their customers. As discussed in more detail below, almost all market participants concede that existing linkages are plagued with shortcomings.

The lack of effective linkages, however, has not been perceived as a significant problem in the listed equities markets to date. Currently, a large proportion of the order flow in listed equity securities is routed to a single market center with rules that provide for extensive interaction of investor buying and selling interest in a security.⁸ The Nasdaq market, in contrast, is primarily a dealer market, in which multiple market makers compete for order flow. Trading interest is therefore much more divided.⁹ Nasdaq, through its electronic systems, displays the national best bid/best offer quotations and allows for order delivery and automatic execution of orders between market makers dispersed throughout the country. New order handling rules adopted by the Commission in 1996 gave electronic communications networks ("ECNs")¹⁰ direct access to Nasdaq trading and quotation systems and required market makers and ECNs to post their best quotes on the Nasdaq system. However, the Nasdaq market has no trade through rule that operates to assure that investors in these various, unconnected marketplaces receive the prevailing best bid or offer in a security. Whether this fragmentation of order flow is detrimental to the markets has been the subject of debate.

The elimination of off-board trading restrictions raises at least the potential for increased fragmentation of the trading interest in exchange-listed equities. As the Commission notes, the rescission of Rule 390 will allow NYSE members to act as market-makers or dealers in all NYSE-listed securities. As a result, a significant amount

⁸ For example, in September 1999, 83.9% of the share volume in NYSE-listed securities was executed on the NYSE. See Release No. 34-24250 at 7.

⁹ In September 1999, there was an average of 11.4 market makers per Nasdaq issue, as well as nine ATSs that collectively accounted for 28% of the trades in Nasdaq securities. *Id.*

¹⁰ An electronic communications network ("ECN") is generally defined as an electronic system that widely disseminates to third parties orders entered into the ECN by participants and permits such orders to be executed against in whole or in part. See Securities Exchange Act Rule 11Ac1-1(a)(8). An ECN is a type of ATS. Prior to the adoption of Reg ATS in 1998, most ECNs were NASD members and were regulated as broker-dealers.

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of order flow that currently is routed to the NYSE may be divided among a number of different dealers.

The Committee believes, far from having a negative impact on the markets, the increased number of venues available for executing securities transactions has reinvigorated competition in the U.S. equity markets to the benefit of public investors. New market participants have fostered greater innovation leading to narrower spreads and lower transaction costs. For example, prior to 1997, volume in the Nasdaq market was spread among numerous market makers and spreads were wider than today. As a result of increased competition from ECNs, spreads have narrowed dramatically. While we believe competition has been a boon to the markets, we acknowledge that one adverse effect has been order flow directed to different markets that are not connected, which can impede the price discovery process, and can lead to illiquidity and a lack of transparency.¹¹ We therefore agree that the dramatic changes underway deserve careful consideration to ensure that the U.S. equity markets remain the fairest, most efficient markets in an increasingly competitive international environment.

The Committee has thoughtfully considered the advantages and disadvantages of various market structures.¹² The Committee believes it will be difficult, with many different variations under consideration, to win the support of a significant majority of industry participants for any particular market structure model. Therefore, without dismissing any particular model, we have concluded that today's technology makes it feasible, at a minimum, to link market centers and achieve improved interconnectivity for best execution and market liquidity. Such an approach is supported by many industry participants and meets the goals articulated by the Commission, i.e., a market structure that secures the benefits of market center competition and order interaction. To ensure

¹¹ The Commission also seeks comment on internalization and payment for order flow. The Committee believes that in a competitive environment characterized by linked, competing market centers with shrinking spreads and smaller minimum trading increments, the economic incentive for such practices may diminish. At the same time, internalization through automatic execution of small orders ~~with~~ appropriate customer disclosure ~~may~~ continue to provide benefits to certain investors including liquidity, speed and certainty of execution, especially in today's volatile trading environment. In any case, we believe the Commission should defer consideration of these practices until the impact of decimalization on the markets has been assessed.

¹² Shortly after the Release was issued, the financial marketplace of the future was the subject of hearings before the Senate Banking Committee. At those hearings, several major firms advocated an intermarket price/time priority trading protocol. That approach was opposed by the NYSE, the National Association of Securities Dealers ("NASD") and one other major firm that argued against centralizing order flow. Hearing on the Financial Marketplace of the Future before the Committee on Banking, Housing and Urban Affairs, U.S. Senate, February 29, 2000. In testimony before a House Commerce Subcommittee, four leading ECNs also voiced strong opposition to a limit order book with time/price priority. Hearings before the Committee on Commerce, Subcommittee on Finance and Hazardous Materials, U.S. House of Representatives, March 29, 2000.

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that all significant market centers are accessible, the Committee believes the Commission should require participation in the linkages based on objective criteria.

IV. Current Market Structure Components that Address the Adverse Effects of Fragmentation

For the most part, the Committee does not believe that fragmentation is now so serious a concern that it warrants prescribing a particular market structure. In fact, the Committee agrees with Federal Reserve Chairman Alan Greenspan who stated in testimony before the Senate Banking Committee that fragmentation is a necessary consequence of the process of competition in the provision of trading services.¹³ We are concerned though about the potential adverse effects of fragmentation. However, the Commission has successfully employed pro-competitive mechanisms to address the adverse effects of fragmentation over the years and we believe these mechanisms can be enhanced.

A. Price Transparency

Transparency —the real-time, public dissemination of quotation and trade information—is key to fair and efficient equity markets. Over the years, the Commission has worked to ensure that data concerning trading interest, volume, and prices is available to all market participants. Commission efforts resulted in the development of a composite quotation system (i.e., CQS) and a composite transaction tape for listed securities (i.e., CTA). In addition, the Commission oversaw the NASD's creation of the NASD Automated Quotation System in what was then referred to as the over-the-counter market. In 1982, Commission efforts resulted in the commencement of last sale reporting for certain Nasdaq securities. Continuing to press for greater transparency, the Commission in 1997 instituted new order handling rules that mandated that certain customer limit orders that bettered a dealer's own quote must be reflected in that dealer's quote or forwarded to an ECN that would display that order.¹⁴ The SEC's Division of Market Regulation has stated that transparency can reduce the effects of fragmentation while allowing competition to flourish.¹⁵ We wholeheartedly agree.

¹³ Testimony of Alan Greenspan, Chairman, Federal Reserve Board, before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, April 13, 2000.

¹⁴ See Securities Exchange Act Release No. 34-37619A (September 6, 1996) ("Order Handling Release").

¹⁵ See Market 2000, An Examination of Current Market Developments, Division of Market Regulation, U.S. Securities and Exchange Commission, January 1994, Study IV, at IV-1.

The ready availability of current firm quotations and last sale transaction data is critical to a successful National Market System that Congress envisioned when adopting the 1975 Act Amendments.¹⁶ The Committee believes transparency can be improved by expanding access to the CQS to all qualified market centers. Access to market data also must be readily available to all market participants. We note that the current market data pricing structure and cost efficient access to such data is the subject of another Commission release, which is also out for comment. We refer the Commission to the SIA's letter in response to that release for SIA's views on this important issue.¹⁷

B. Linkages

In the 1970's, the SEC linked the nation's exchanges by requiring them to erect an Intermarket Trading System ("ITS"). ITS was designed to facilitate intermarket trading in exchange-listed equity securities by allowing a broker-dealer in one market center to send orders to another market trading the same security. The system links the eight national securities exchanges and the Nasdaq market (through the NASD's Computer Assisted Execution System ("CAES")). ITS, however, is crippled by both its technological ineffectiveness¹⁸ and an unworkable governance structure.¹⁹ Although the SEC recently approved an NASD proposal to allow ECNs access to ITS through Nasdaq, this linkage is woefully outdated and too slow.²⁰

C. Duty of Best Execution

The proper handling of customer orders is addressed through broker-dealers' best execution responsibilities. The duty of best execution requires a broker-dealer to seek the most advantageous terms reasonably available under the circumstances for a customer's transaction. The duty derives from agency law principles and has been incorporated into self-regulatory organization rules.²¹ Although price has been the predominant factor in

¹⁶ Pub.L.No. 94-29, 89 Stat. 97 (1975).

¹⁷ See letter to Jonathan G. Katz, Secretary, SEC, from Marc E. Lackritz, President, SIA, dated April 11, 2000.

¹⁸ The ITS technology in place is an inefficient combination of manual and automated subsystems resulting in serious capacity limitations that lead to delays in obtaining access to the system.

¹⁹ Currently, eight registered exchanges and the NASD participate in ITS. The process for gaining access to ITS by new market entrants is hampered by the unanimous vote requirement for amending the ITS Plan.

²⁰ Linkage problems are not limited to the listed market. The NASD's SelectNet system, which links the Nasdaq market, has been beset with delays and outages during periods of high volume.

²¹ See, e.g., NASD Rule 2320 and NYSE Rule 123.41.

determining whether a broker-dealer has fulfilled its best execution obligation, the Commission has stated that broker-dealers also should consider: (1) the size of the order; (2) the speed of execution available on competing markets; (3) the trading characteristics of the security; (4) the availability of accurate information comparing markets and the technology to process such data; (5) the availability of access to competing markets; and (6) the cost of such access.²² Additionally, in the Order Handling Release,²³ the Commission emphasized the importance of price improvement opportunities in determining best execution. Specifically, the Commission stated that a broker-dealer's regular and rigorous review should include the extent to which directed order flow would be afforded better terms if executed in a market offering price improvement opportunities.

Indeed, the Committee believes many factors should be considered in the best execution analysis. In addition to the factors set out above, market centers compete based on customer service, certainty of execution, system capacity and reliability, and other value-added services. Price improvement is desirable but should be only one factor, not the sole factor, that enters into the best execution determination.

V. SIA Recommendations for Improved Linkages and New Trading Rules

A. Effective Intermarket Linkages

Revolutionary advances have occurred in the design and performance of execution systems. Market participants have more choices than ever before. Alternative trading systems that offer quick, low-cost executions are proliferating and the primary markets are responding with enhancements of their own. For example, the NYSE recently announced a number of initiatives that expand order execution choices for NYSE member firms.²⁴ The Nasdaq market also has proposed a number of enhancements to the Nasdaq quotation montage and Nasdaq's main trading platform ~~the~~ Nasdaq National

²² See Securities and Exchange Commission, Second Report on Bank Securities Activities, at 97-98, n.233 as reprinted in H.R. Rep. No. 145, 95 Cong., 1st Sess. 233 (Comm. Print 1977).

²³ See, *supra*, n. 14.

²⁴ Institutional Xpress is an information and execution product that will provide direct electronic communication links between institutional investors and the NYSE trading floor. NYSe Direct+ will allow member firms to specify limit orders of 1,099 shares or less as "auto ex" orders. An auto ex order will receive automatic electronic execution against the NYSE quotation (which reflects both the limit orders in the specialist book and trading interest in the crowd) to the extent a matching bid or offer is available at the time the auto ex order is received. See NYSE Market Structure Report, *supra*, n. 5.

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Market Execution System (NNMS’).²⁵ In addition, ATs are finding new and innovative ways to compete.²⁶ Several ECNs are also now displaying their entire limit order book over the Internet on a real-time basis.

Different markets serve the needs of different investors. Order execution quality means different things to different types of investors. Investors will assign different values to different market centers’ execution systems. The Committee believes it is up to each market center to determine the optimal mix of characteristics important to its members and to compete for order flow based on those characteristics. Competition among market centers will reveal which market structures best serve the needs of investors and will channel orders to the most effective markets given investors’ preferences.

In order for these market centers to compete, however, there must be quick and easy access to the markets. Effective linkages, developed either through regulatory or private initiatives, must be overseen by the SEC. Under a linked system, individual market centers could retain their own unique identities, offering different types of trading and execution services and competing for order flow on the basis of price, speed of execution, opportunity for price improvement, and other value-added services.

As discussed in more detail below, the Committee believes the linkages must: (1) employ state-of-the-art technology; (2) provide automatic or immediate execution capability; (3) provide representation in the governance of the linkage by all qualified market centers; and (4) provide access to all qualified market centers.²⁷

²⁵ Specifically, Nasdaq is proposing to add a new display facility, called SuperMontage, which will show the best bid/best offer in Nasdaq and two price levels away, accompanied by the aggregate size at each price level of the displayed trading interest. Nasdaq also is proposing enhancements to the NNMS to improve the efficiency of that trading platform, which include an order collector facility (“OCF”) that will allow participants to give the Nasdaq system multiple quotes/orders at a single as well as multiple price levels for display in the order display facility. The OCF would serve as the single point of order entry and single point of delivery of liability orders and executions. See Securities Exchange Act Release No. 34-42166 (November 22, 1999), 64 FR 68125.

²⁶ The Primex Trading System, for example, is being designed as an electronic auction market system for the trading of Nasdaq and exchange-listed securities. It is designed to replicate many characteristics of auction market trading conducted on a physical exchange floor, but is completely automated within an open platform.

²⁷ In remarks at the Kellogg Graduate School of Management, Northwestern University School of Law, Chairman Levitt indicated that intermarket linkages are not intended to promote unlimited free access to a competitor’s market. See Visible Prices, Accessible Market, Order Interaction, Remarks by Chairman Arthur Levitt, Securities and Exchange Commission, Northwestern University School of Law, Kellogg Graduate School of Management, March 16, 2000. The Committee has not considered specific limitations on linkage use and we believe further consideration must be given to this issue.

1. Technology

The Committee believes the linkage technology should be the most advanced available in computer operations today. It should have multiple interface capability, should be scalable, and should be constructed with surge capacity of at least ten times expected volume. The Committee believes that such linkages could be developed either through private sector or regulatory initiatives.

2. Automatic or Immediate Execution Capability

The order routing process must provide for automatic or immediate execution capability at each market center. Because market prices can change quickly, there should be minimal or no delay between routing and execution of an order. Therefore, orders should be eligible for automatic or immediate execution through the linkage.²⁸

3. Governance

The Committee believes the linkage should be a separate legal entity, owned and operated by the participating market centers based on levels of usage. The entity could charge fees for access and would be subject to Commission oversight. Participants would be expected to contribute to the cost of maintaining and updating the linkage. Unlike the unanimous vote requirement under the ITS system, which has served as an impediment to competition in the past, the Committee recommends a majority or supermajority vote, as appropriate, for action by the linkage operator. Governance of the linkage should be representative of not only the participating market centers, but also broker-dealers, issuers, and institutional and public investors.

4. Access

The Committee believes that all qualified market centers should have direct access to the linkage. Access should not be limited to registered exchanges but should be determined by objective criteria that dictate whether a market center is eligible or required to participate in the linkage.

²⁸ Automatic execution should not preclude a market center from providing the opportunity for price improvement.

B. Price Priority

In order to promote quote competition, the Committee believes the Commission must mandate price priority across market centers. Such a rule would require a market center receiving an order to route the order to a market displaying a better price. Alternatively, the market center receiving the order could match the better price that was displayed in the other market center. This would preserve the ability of broker-dealers, consistent with their best execution obligations, to route orders for execution to the market of their choice. Thus, broker-dealers could consider factors other than price, i.e., depth, liquidity, service, capacity, reliability, speed of execution, when making their order routing determinations. At the same time, investors would have the opportunity to receive executions at the best price displayed in any market center.

If a market center chooses to match the better price displayed in another market center, the matching market center should be obligated to execute only up to the size of the quote displayed in the market center with the better price. In addition, similar to the block trade policy under ITS, in order to enable other market centers to derive the benefit of a block trade without breaking it up, a market participant executing a block trade should be required to send an order(s) to the market center displaying a bid (or offer) superior to the execution price of the block for the number of shares displayed in that market center's better-priced bid (or offer).

C. Disclosure

As noted above, the Committee believes that disclosure empowers investors to make informed choices about those factors that affect the quality of trade executions. Accordingly, the Committee believes that greater disclosure of order routing practices and the quality of trade executions by market centers may be desirable. Nevertheless, before mandating additional disclosures, the Committee believes uniform, standardized measures of those factors must be developed.

VI. Conclusion

Competition should be the driving force that shapes the future of the securities industry. A system of linked, competing market centers coupled with a rule that mandates intermarket price priority will provide better price competition among markets to the benefit of investors, issuers, and the securities industry. If the Commission acts quickly to facilitate effective linkages and to mandate price priority across market centers, the National Market System that Congress envisioned will evolve naturally through the interplay of competitive forces.

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The Committee appreciates the opportunity to provide comments to the Commission on this important Release. If we can provide further information or clarification of the points made in this letter, please contact Donald Kittell, Executive Vice President, at 212-608-1500 or Judith Poppalardo, Associate General Counsel, at 202-296-9410.

Sincerely,

Mark B. Sutton
Chairman
SIA Market Structure Committee

CC: The Honorable Arthur Levitt, Chairman
The Honorable Norman S. Johnson, Commissioner
The Honorable Isaac C. Hunt, Jr., Commissioner
The Honorable Paul R. Carey, Commissioner
The Honorable Laura S. Unger, Commissioner
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