



February 20, 2026

Ms. Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549-1090

**RE: Notice of Filing of the Second Amendment to the Limited Liability Company Agreement of CT Plan LLC to Adopt a Fee Schedule**

Dear Ms. Countryman:

The Securities Industry and Financial Markets Association (“SIFMA”)<sup>1</sup> submits this letter to comment on the amendment to the CT Plan LLC (“CT Plan”) filed by the self-regulatory organizations (“SROs”) as the Members in the CT Plan with the U.S. Securities and Exchange Commission (“SEC” or “Commission”) to adopt a fee schedule for consolidated market data.<sup>2</sup> Our comments here assume the status quo for Regulation NMS Rule 611, which is a driver of demand for market data given regulatory obligations to connect and route to exchanges with the protected quotes. Given the SEC’s ongoing review of Rule 611, and potentially other parts of Regulation NMS and other rules, however, we recommend that the CT Plan be subject to further review and amendment to adapt to potential future changes to these rules and regulations.

SIFMA appreciates the outreach the Members conducted as they developed the Proposal as well as the Members’ attempts to clarify and simplify the defined terms governing

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<sup>1</sup> SIFMA is the leading trade association for broker-dealers, investment banks, and asset managers operating in the U.S. and global capital markets. On behalf of our industry’s one million employees, we advocate on legislation, regulation, and business policy affecting retail and institutional investors, equity and fixed income markets, and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

<sup>2</sup> *Notice of Filing of the Second Amendment to the Limited Liability Company Agreement of CT Plan LLC to Adopt a Fee Schedule*, Release No. 34-104512 (Dec. 23, 2025), 90 FR 61463 (the “Proposal”).

Professional versus Non-Professional usage and Direct versus Indirect Access.<sup>3</sup> In general, the new terms appear to be consistent with the Proposal's stated goal of reducing subscribers' administrative burdens and audit risks. SIFMA members are still reviewing how the new definitions and the proposed fees associated with various data uses in the Proposal will impact their total costs for consolidated market data. However, while it appears that some SIFMA members' fees may incrementally increase or decrease based on the changes, the Proposal seems to preserve for the SRO Members the same amount of aggregate revenue generated by the existing three Equity Data Plans.

Despite the expected efficiencies of consolidating the existing Equity Data Plans into one plan, the Proposal does not achieve a reduction in the overall cost of consolidated equity market data. Given these expected efficiencies, it would be reasonable to expect that overall fees and enterprise caps should decline, not be reset to preserve prior revenues. Therefore, the SRO Members should be required to amend the filing to provide cost breakdowns and support for the proposed fees, and where it is apparent that such fees are not reasonable based on this approach, the SRO Members should recalibrate fees and caps accordingly. If the SRO Members do not provide this information, we question whether the Proposal could be found to be consistent with the standards in the Securities Exchange Act of 1934 ("Exchange Act") governing consolidated equity market data.

### ***Executive Summary***

- SIFMA supports the clarified definitions of Professional and Non-Professional and the safe harbor allowing real-time redistributors to rely in good faith on a user's representation regarding its Professional usage vs. Non-Professional usage.
- The Proposal does not demonstrate that the proposed fees are consistent with the Exchange Act because it does not include any information about the CT Plan's costs to collect, consolidate, and disseminate consolidated equity market data.
- Fees charged for the existing Equity Data Plans and exchange proprietary top-of-book ("TOB") feeds should not be used as a reference or benchmark in setting or demonstrating the reasonableness of the CT Plan's fees.
- SIFMA appreciates the inclusion of enterprise caps but urges the CT Plan to explore lower caps to encourage provision of core data to more investors.
- Given the changes to the CT Plan since 2020, the Commission should review whether the Competing Consolidator/Self-Aggregator model in the Market Data Infrastructure ("MDI") rules will still be able to achieve the improvements to the market for consolidated equity market data the Commission sought when it approved the MDI rules.
- SIFMA urges the CT Plan to modernize the policies applicable to the Proposed Fee Schedule.

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<sup>3</sup> Undefined capitalized terms used in this letter have the same meaning as in the Commission's *Order Approving, as Modified, a National Market System Plan Regarding Consolidated Equity Market Data*, Release No. 34-101672 (Nov. 20, 2024), 89 FR 94924 (Nov. 29, 2024) ("CT Plan Approval Order"), in the CT Plan, or in the Proposal.

## **I. SIFMA Supports the Simplified Definitions of Professional Use and Direct Access**

SIFMA supports the Proposal’s attempt to clarify and simplify the definitions of (1) Professional versus Non-Professional usage and (2) Direct versus Indirect Access. We also support the audit “safe harbor” allowing real-time redistributors of consolidated market data to rely in good faith on a representation by the user regarding the user’s Professional usage versus Non-Professional usage. This safe harbor will further the CT Plan’s stated goal of reducing subscribers’ administrative burdens and audit risks.

While SIFMA supports the simplified definitions, further clarification may be necessary to avoid interpretive questions in the future. The Proposal would define the term “direct access” as “any connection within any data center in which a Processor is located.” The term “indirect access” will be “any connection that is not Direct Access.” While SIFMA appreciates the Proposal’s attempt to clarify and simplify these terms, further clarification may be needed to define the term “data center.” For example, it is not clear to our member firms whether a “data center” includes other data centers that may be interconnected or whether it is confined to the single physical structure where a Processor is located.

Similarly, SIFMA members would appreciate additional clarification regarding the definition of non-display use to more clearly distinguish instances where a broker engages in both proprietary trading and facilitation of client orders in an agency capacity, which potentially places that broker in between two of the non-display use categories.<sup>4</sup>

## **II. The Proposal Does Not Demonstrate That the Proposed Fees are Consistent with the Exchange Act**

### **A. The Exchange Act Imposes a Cost-Based Standard for Consolidated Equity Market Data Fees**

The CT Plan is responsible for demonstrating that its fees are fair, reasonable, and not unreasonably discriminatory.<sup>5</sup> As discussed in detail in SIFMA’s August 2025 Comment Letter, for more than 20 years, the Commission has applied “a reasonable relation to costs” as the standard for evaluating whether fees for consolidated equity market data are consistent with

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<sup>4</sup> Perhaps the three categories of non-display use are no longer necessary since the fee for each category is the same in each respective tape.

<sup>5</sup> 15 U.S.C. § 78k-1(c)(1)(C) and (D); 17 CFR § 242.603(a)(1) and (2); and 17 CFR § 700(b)(3)(ii). In addition, “[a]ny failure of the plan participants that filed the NMS plan filing to provide such detail and specificity may result in the Commission not having a sufficient basis to make an affirmative finding that an NMS Plan filing is consistent with the Exchange Act and the rules and regulations issued thereunder that apply to NMS plans.” 17 CFR § 700(b)(3)(ii).

Exchange Act requirements.<sup>6</sup> Until the Commission approves a new standard, the Commission’s “reasonable relation to costs” standard for determining whether consolidated market data fees are consistent with the Exchange Act remains in place. On the current record, we believe the Commission cannot find that the Proposal is consistent with the Exchange Act using this standard because the Proposal provides no data on the CT Plan’s actual costs and, therefore, how the proposed fees are reasonably related to those costs. The CT Plan should be required to amend the filing to include information about its costs to collect, consolidate, and distribute consolidated market data so that the public can review the information and provide meaningful comment for the Commission’s consideration as it determines whether the fees are consistent with the Exchange Act. After all, it is difficult to demonstrate that the fees reflect the real costs of the data if there is no transparency around the costs used in the analysis.

Instead of developing a Proposal that reflects cost savings associated with “reducing the existing redundancies, inefficiencies, and inconsistencies” of having three separate plans, the Proposal repackages the fees charged by the existing Equity Data Plans under the banner of the CT Plan to ensure that the SRO Members continue to receive the same level of revenue.<sup>7</sup> In this regard, the Proposal uses the existing Equity Data Plan fees and enterprise caps as the baseline and the most consequential proposed fees and fee policies are not changing in a meaningful way. This approach is not consistent with the efficiencies and cost reductions that should be gained when the three Equity Data Plans are combined into a single consolidated market data plan. Furthermore, the Proposal includes three separate Professional use fees for each of Tapes A (\$26), B (\$23), and C (\$24). Without cost information, not only are the proposed fee levels unsupported, but it is not evident why there are three separate Professional use fees for each of the individual Tapes. Without a discussion of costs, such as whether it is more expensive to collect, consolidate, and distribute consolidated equity market data for one Tape versus another,

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<sup>6</sup> SIFMA comment letter re: CT Plan Fee Filing to Ms. Vanessa Countryman, Secretary, SEC, at pp. 8-13 and Appendix C (Aug. 25, 2025) (“SIFMA August 2025 Comment Letter”) (noting that “[t]he SEC should use a cost-based standard for reviewing the CT Plan’s fee filing (and related policies) because this standard is consistent with the Exchange Act, Regulation NMS, and the Commission’s prior analysis of this issue over the past 20 years.”), available at <https://www.sec.gov/comments/4-757/4757-642247-1924074.pdf>

<sup>7</sup> Order Directing the Exchanges and the Financial Industry Regulatory Authority To Submit a New National Market System Plan Regarding Consolidated Equity Market Data, Release No. 34-88827 (May 6, 2020), 85 FR 28702, 28711 (May 13, 2020) (“Governance Order”) (“The Commission believes that reducing the existing redundancies, inefficiencies, and inconsistencies through a single New Consolidated Data Plan should further the goals of Section 11A of the Act and provide meaningful cost savings in the long term for SROs and for other market participants by consolidating the operational costs incurred by the administration of three separate Equity Data Plans. Whereas market participants today must navigate their obligations under three separate Plans, a single New Consolidated Data Plan would remove impediments to the efficient operation of the national market system by providing the foundation for the application of consistent policies, procedures, terms, and conditions. This should provide for a more streamlined approach to the administration and provision of consolidated equity market data and thereby reduce the costs imposed on other market participants, including SIP data subscribers.”).

the Commission will not be able to determine whether this differential pricing scheme is fair and reasonable.<sup>8</sup>

## **B. Reliance on Existing Equity Data Plan Fees is Not Sufficient**

The Proposal uses current Equity Data Plan fees as the baseline for all of the CT Plan's proposed fees for consolidated market data. As discussed in SIFMA's August 2025 Comment Letter, the Commission has not affirmatively and publicly approved a fee filing for consolidated market data fees for many years.<sup>9</sup> At the time of the last fee filing, the Equity Data Plans' fee changes were immediately effective without any affirmative Commission findings in a public order. Because of the 10-plus year absence of any affirmative Commission rationale and finding that the current fees for consolidated equity market data are consistent with the Exchange Act, there is no public evidence that the existing Equity Data Plan fees are reasonable. In fact, based on the very little public information available, it appears the Equity Data Plans' revenues are not reasonable because they are not reasonably related to the costs to collect, consolidate, and disseminate consolidated equity market data. As stated in SIFMA's August 2025 Comment Letter:

*Although the [securities information processors ("SIPs")] disclose net revenues, there is no transparency regarding the costs for the SIPs to collect, consolidate, and distribute equity market data information. The Commission's proposed order directing the exchanges and FINRA to consolidate and restructure the current three separate Equity Data Plans into a single plan stated that **"total revenue for the three Equity Data Plans totaled more than \$430 million in 2017, based on their audited financial statements."** Therefore, based on SIFMA's understanding of the limited publicly available information regarding the amount of SIP revenues distributed to the SROs in 2017 (\$386,669,339), **it appears that the amount the SIPs spent to operate the consolidated equity market data streams in 2017 was approximately \$43.3 million.** Fees for consolidated equity market data must be fair, reasonable, and not unreasonably discriminatory to comply with Exchange Act fee standards. As discussed above, the primary measure the Commission uses to evaluate fees under these standards is whether the fees are reasonably related to costs. **The amount of Net Income distributed to the exchanges and FINRA in 2017—more than \$385 million—appears to be almost nine times the \$43.3 million in SIP operating***

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<sup>8</sup> SIFMA also recommends that the Commission consider working with the SROs to explore whether eventually eliminating the three-tape system for market data is feasible and whether it would achieve additional long-term cost savings, as this approach no longer seems relevant in today's marketplace. Prior to Regulation NMS, the three tapes existed to show where the stock was listed: Tape A on NYSE, Tape B on regional exchanges, and Tape C on Nasdaq. While the listing market had significant implications for the secondary market trading of a security at that time, following the adoption of Regulation NMS, an NMS stock's listing market no longer matters for market data and routing or trading purposes. This would involve significant work, but eliminating the three-tape system could achieve additional cost savings in the long run by further reducing existing inefficiencies and redundancies in the distribution of consolidated equity market data.

<sup>9</sup> See SIFMA August 2025 Comment Letter, supra n. 7, at pp. 12-13.

*costs that year. By any measure, based on the limited amount of publicly available information, the costs to operate the SIPs in recent years do not appear to be reasonably related to the Net Income the exchanges and FINRA generate under the Equity Data Plans.*<sup>8</sup>

The Proposal also aims to increase some of the existing Equity Data Plan fees by applying a certain measure of inflation (the Producer Price Index or PPI) from the time since the Equity Data Plans last raised the relevant fees until now. The SROs' reference to PPI data in an attempt to demonstrate that its costs have increased to justify increasing certain fees appears to contradict their assertion that a cost-based standard should not be used to determine the reasonableness of the proposed fees. PPI data—which measures changes in the prices sellers charge in particular industry segments—necessarily implicates the costs of the seller's output. In addition, in a prior letter in response to fee filings by national securities exchanges to increase connectivity and co-location fees, SIFMA noted that the existence of inflation does not support the notion that increased fees are consistent with Exchange Act fee requirements.<sup>10</sup> While inflation has been used in economic analyses as a benchmark for a growth rate, we reiterate that the fees must be in line with real data costs, or in this case with the growth rate of those costs. Furthermore, without any cost information in the filing, including the amounts and purpose of investments in enhancements since fees were last raised, it is not possible for the CT Plan to establish that inflation has negatively affected its revenues for disseminating consolidated market data.<sup>11</sup>

### **C. Exchange Proprietary TOB Fees are Not Comparable Benchmarks**

The Proposal refers to the fees charged for proprietary TOB data feeds as “helpful benchmarks in determining whether the fees proposed here are fair and reasonable.”<sup>12</sup> However, because the Proposal lacks any other justification for the proposed fees, instead of “helpful benchmarks,” these proprietary data fees are the only information the Proposal includes to support that the proposed fees comply with the Exchange Act. Elsewhere, the Proposal acknowledges this is the CT Plan's methodology to support the reasonableness of the fees: “The Operating Committee believes that comparing the fees proposed herein to the fees for competing proprietary, top-of-book feeds is an appropriate methodology.”<sup>13</sup>

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<sup>8</sup> See *id.* at pp. 11-12.

<sup>10</sup> Letter from SIFMA to SEC re: Nasdaq Filings for Connectivity and Co-location Services Fees (Dec. 13, 2024), available at <https://www.sec.gov/comments/sr-nasdaq-2024-067/srnasdaq2024067-547315-1568722.pdf>.

<sup>11</sup> See *id.* at n. 11.

<sup>12</sup> Proposal, 90 FR at 61467.

<sup>13</sup> Proposal, 90 FR 61464 at n. 8. Other than general references to two related surveys conducted by the CT Plan's consultant, the Proposal does not contain any analysis or support for its assertion that the CT Plan's dissemination of consolidated equity market data is in competition with exchange proprietary TOB feeds.

It is questionable for the SROs to use the fees they charge for proprietary TOB data feeds as a baseline for justifying the CT Plan fees. The SROs are not subject to competition with regard to their individual proprietary market data feeds, as each SRO is the sole source of that data and thus is not subject to competitive forces when it sets fees for that data. In addition, exchange proprietary feeds are typically used by speed sensitive trading firms such as market makers, while slower, less comprehensive SIP data is used by retail investors who do not have the same needs for speed and information. Therefore, comparing the two categories of market data is like comparing apples and oranges. In effect, the SROs are using the excessive fees they charge for proprietary TOB data feeds as the basis for the excessive fees they seek to charge for consolidated market data under the CT Plan.

Moreover, the SROs' use of the proprietary TOB data feeds as a baseline for justifying the level of the CT Plan fees demonstrates the conflict the SROs face as the operators of the CT Plan. In this regard, they have no incentive to compete on price or other factors to make consolidated equity market data more attractive than (or even as attractive as) their proprietary TOB data feeds, as such efforts would potentially reduce the revenue each SRO directly receives for its proprietary data feeds. The SROs are conflicted in their dual roles as the operators of the CT Plan and distributors of proprietary market data, as anything they do to make consolidated equity market data more attractive under the plan could reduce the revenue each of them receive for selling their own market data.

In addition, the 2019 SRO Fee Filing Guidance stated: "in the context of market data, connectivity and access fees generally, any discussion of alternatives should include a discussion of how regulatory requirements, particularly best execution obligations, Regulation NMS Rule 611 (the Order Protection Rule), and/or the Options Order Protection and Locked/Crossed Market Plan (Options Linkage Plan), as applicable, affect the competitive analysis."<sup>14</sup> The Proposal does not contain any discussion of regulatory requirements and their effect on the demand for consolidated market data. As stated in SIFMA's August 2025 Comment Letter, "exchanges also receive significant market data revenues from the SIPs because broker-dealers are obligated to pay for the SIP feeds to meet certain regulatory obligations and the SIPs are the exclusive providers of this information."<sup>15</sup> The Proposal should address how regulatory

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<sup>14</sup> SEC Staff Guidance on SRO Rule Filings Relating to Fees, available at <https://www.sec.gov/about/staff-guidance-sro-rule-filings-fees>. Separately, SIFMA recently submitted a comment letter in response to recent exchange filings to raise connectivity and other fixed proprietary market data fees in which we noted that such filings have lacked the support necessary to demonstrate consistency with Exchange Act fee filing requirements and should be suspended and ultimately disapproved. As we stated in that letter: "If the Commission and its staff are using new standards to evaluate exchange fee filings for compliance with Exchange Act requirements, the Commission should notify the public so that market participants are aware of exchange fee filing standards going forward." Letter from SIFMA to SEC re: National Securities Exchange Fee Filings, at p. 2, (Jan. 13, 2026), available at <https://www.sec.gov/comments/sr-cboe-2025-094/srcboe2025094-691207-2159894.pdf>.

<sup>15</sup> SIFMA August 2025 Comment Letter, at p. 5.

requirements drive a significant proportion of the demand for consolidated market data and how this impacted the proposed fee levels.<sup>16</sup>

#### D. The Proposal Anchors Fees to the Upper End of TOB Pricing

Even if exchange TOB feeds were relevant, the Proposal does not justify why such fees would be set at or near *the most expensive* TOB data feed, and about 2.5 times higher than the lowest-priced feed.<sup>17</sup> We understand that the additional content, such as depth of book, that the CT Plan will ultimately be required to distribute pursuant to the MDI rules is not part of this Proposal and therefore is not a basis for these extremely high fees. If anything, this pricing choice by the SROs demonstrates the conflict they face in operating the CT Plan, as they do not want to make the plan's fees competitive with their proprietary market data offerings. The Proposal states: "The largest exchange families offer consolidated products that cost \$18.00 per Professional user, \$10.00 per Professional user, and \$27.30 per Professional user. As a result, the Professional fees for each network tape in the Proposed Fee Schedule are within the range of fees offered by these exchange families for their top-of-book feeds." The following table shows the relevant Professional user fees for exchange proprietary TOB feeds as well as the associated enterprise fee caps:

| Top of Book Data Feed | Professional User Fee | Enterprise Cap (includes both Professional and Non-Professional Use) |
|-----------------------|-----------------------|--|
| Exchange Group 1      | \$10                  | \$50,000   |
| Exchange Group 2      | \$27.30               | \$155,000  |
| Exchange Group 3      | \$18                  | \$50,000   |

Table 1

Therefore, the proposed Professional user fees for Tapes A (\$26), B (\$23), and C (\$24) are each more than double the lowest exchange group proprietary TOB data feed and at least 28% higher than the middle fee level within this range. We view this as clear evidence of the SROs' conflict in simultaneously operating the CT Plan and selling their own proprietary market data.

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<sup>16</sup> As noted above, the Commission also should consider how its ongoing review of Rule 611, as well as other related parts of Regulation NMS, could potentially impact the value of and demand for consolidated equity market data. For example, if protected quotes are eliminated, that would likely diminish the value of including in consolidated equity market data quotes and trades from exchanges that less frequently contribute to price discovery via significant volume. In addition, as we noted in the August 2025 Comment Letter, the Commission should consider rescinding or modifying the Vendor Display Rule (Rule 603) to give broker-dealers more flexibility in the market data information they display to customers, given that widespread access to equity market data is more readily available today than it was when the Vendor Display Rule was adopted.

<sup>17</sup> In addition, the Commission has repeatedly cited the gap in the content, quality, and latency between consolidated market data feeds and TOB market data feeds as part of its rationale for requiring the CT Plan's creation. See, e.g., Governance Order, 85 FR at 28704.

In summary, the Proposal (1) failed to include any information about the actual costs the SROs incur to collect, consolidate, and disseminate consolidated equity market data, even though the Commission has applied a cost-based standard in evaluating consolidated market data fees for more than 20 years; (2) did not appear to achieve meaningful overall cost reductions as a result of reducing redundancies and inefficiencies expected from combining three separate plans into one; (3) attempted to maintain existing Equity Data Plan revenue levels by using existing fees as the starting point for the fees in the Proposal; and (4) incorrectly cited to exchange TOB feed pricing to justify the fees for consolidated market data, which are not comparable and with respect to which the SROs face significant conflicts of interest because they profit from the proprietary data feeds even as they are the sole source of consolidated equity market data.

The SROs stated in the Proposal their intention to lower or maintain existing Equity Data Plan fee levels “for displayed usage in order to prevent further attrition from SIP data” to proprietary feeds.<sup>18</sup> However, if the SROs truly wanted to enhance competition in the market for market data and encourage market data subscribers to choose consolidated data feeds over their own proprietary feeds, they would have developed a Proposal with fees for consolidated market data at meaningfully lower levels compared to existing Equity Data Plan feeds and proprietary feeds. The Proposal did not do so.

#### **E. The Proposed Enterprise Caps Should be Lower to Encourage Broader Use**

SIFMA appreciates that the Proposal retains the use of enterprise fee caps, which are critical aspects of the overall cost profile for consolidated market data. The Proposal will amend the approach to enterprise caps by excluding all Professional users from the enterprise caps for all three tapes and making minor adjustments to the separate enterprise fee cap levels for Tapes A, B, and C securities.<sup>19</sup> The Proposal stated that the CT Plan is excluding fees for Professional subscribers from the enterprise fee cap calculation for all tapes “because the Operating Committee believes their prior inclusion created an unequal competitive landscape between large and small firms.”<sup>20</sup> However, this rationale does not withstand close scrutiny. Even after excluding Professional use from the enterprise cap calculation, the caps remain set at levels such that only firms with very large numbers of Non-Professional subscribers would realize any benefit from the fee cap. For example, under the proposed tiered approach to assessing the same Non-Professional user fees for each of Tapes A, B, and C, a firm with 250,000 Non-Professional users of consolidated market data would pay \$195,300 for a single tape, which is much less than

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<sup>18</sup> Proposal, 90 FR at 61464.

<sup>19</sup> As discussed, relying on the Equity Data Plans’ existing fees and enterprise caps to form the baseline for the CT Plan’s fees and enterprise caps does not demonstrate that the CT Plan’s approach to fees and enterprise caps is consistent with the Exchange Act.

<sup>20</sup> Proposal, 90 FR at 61468. The Proposal also states: “The Operating Committee does not believe that the largest firms should effectively receive a benefit from decreased or eliminated Professional fees simply because of their large Non-Professional client base.”

the Tape B enterprise cap of \$490,000, the lowest of the three enterprise caps. Under the Proposal, a subscriber with one million Non-Professional users would have a per-tape fee of \$595,300, which is above the Tape B enterprise cap but below the proposed enterprise cap levels for Tapes A and C, which are each \$648,000. Therefore, the Proposal's stated rationale that excluding internal Professionals from the enterprise cap calculations gives smaller firms greater ability to appreciate the benefits of the proposed enterprise caps is not supported by leaving each of the cap levels for Non-Professional use at elevated levels. The SROs should consider lowering the enterprise cap thresholds even further so that a broader number of subscribers can provide core data to more end investors.

The Proposal also states that "unlike a cap on Non-Professional usage, the Operating Committee does not believe that including Professional usage under the cap would have a material effect on incentivizing the dissemination of consolidated volume to more Professional users."<sup>21</sup> This rationale appears to be inconsistent with other statements in the Proposal indicating that if consolidated market data fees are too high, users will simply switch to proprietary exchange TOB data feeds.<sup>22</sup> Instead, it seems this is evidence that the CT Plan can charge uncapped fees for internal Professional use with minimal risk that subscribers with large numbers of internal Professional users would elect not to pay to receive the data. As discussed, this demonstrates the SROs' significant conflicts of interest in their dual role as the sole source of consolidated market data at the same time as they also profit from the sale of their proprietary market data feeds.

The Proposal also asserts that, "[u]nlike the other fees in the Proposed Fee Schedule," comparing the proposed enterprise cap levels with the enterprise cap levels used by exchanges for their proprietary TOB data feeds is not a "relevant comparison" because there are "differences in what is permitted under the various [exchange] enterprise licenses."<sup>23</sup> The CT Plan should more clearly explain why, in its view, exchange proprietary data fees should be a "helpful benchmark" to establish CT Plan fees but the enterprise caps for these exchange data feeds are not relevant.<sup>24</sup>

### **III. SIFMA Urges the Commission to Review the Competing Consolidator/Self-Aggregator Model Adopted in the MDI Rules**

As stated in SIFMA's August 2025 Comment Letter, based on the changes to the CT Plan since the original Governance Order in 2020, we recommend that the Commission review

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<sup>21</sup> Proposal, 90 FR at 61468.

<sup>22</sup> See, e.g., Proposal, 90 FR at 61464 at n. 9.

<sup>23</sup> Id. at n. 10.

<sup>24</sup> As is evident in Table 1, the highest enterprise cap applied by an exchange group is a fraction of the enterprise cap levels included in the Proposal.

whether the Competing Consolidator/Self-Aggregator model will still introduce the sort of competition in the market for consolidated market data the Commission was seeking when it order the CT Plan’s creation and approved the MDI rules.<sup>25</sup>

Specifically, SIFMA’s August 2025 Comment Letter stated:

*[B]ecause the exchanges control the CT Plan Operating Committee and non-SROs continue to have no voice in setting the fees for the underlying raw data that Competing Consolidators will purchase, consolidate, and disseminate, we anticipate that the CT Plan Operating Committee will attempt to establish fee levels that maintain the SROs’ current revenue streams for the distribution of consolidated equity market data. Competing Consolidators will be unable to effectively compete in this market because they will be forced to purchase the underlying raw data from the SROs at such a high rate that will make the model financially impractical and uneconomical.*

*We believe the SEC should reexamine the decentralized distribution model it outlined in the MDI Rule and either set a date certain by which the CT Plan Operating Committee must propose a fee amendment for the sale of data to Competing Consolidators and Self-Aggregators or chart a different path forward. Currently there is no timeline for the CT Plan to propose fees for the data that Competing Consolidators would purchase.<sup>26</sup> To advance this process, the Commission should provide the CT Plan with a short-term deadline by which it must file a plan amendment detailing the fees it would charge for the data and its rationale for its proposed fee levels, fee models, and fee policies. This plan amendment would provide the Commission and the public a better understanding of the fees Competing Consolidators and Self-Aggregators would have to pay for data and whether the decentralized model, as currently constructed, would work in practice or require modifications.*

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<sup>25</sup> In addition, certain market participants have made similar requests to clarify the timeline surrounding the implementation of the remaining MDI rules, including the fees that will be charged for the underlying raw data that Competing Consolidators and Self-Aggregators will purchase from the CT Plan. See Letter from Jim Considine, Chief Financial Officer, McKay Brothers, LLC to Vanessa Countryman, Secretary, Commission (June 24, 2025), available at <https://mckay-brothers.com/media>.

<sup>26</sup> Order Approving, as Modified, a National Market System Plan Regarding Consolidated Equity Market Data, Release No. 34-101672 (Nov. 20, 2024), 89 FR 94924, 94960 (Nov. 29, 2024) (“CT Plan Approval Order”) (“Because the previously filed and disapproved amendments were inconsistent with the MDI Rules, specifically Rule 614(e), the participants to the effective national market system plan(s) will need to develop and file new proposed amendments pursuant to Rule 608, and— given that the approved CT Plan will, when fully implemented, replace the Equity Data Plans—it is the Commission’s expectation that the SROs will file these proposed amendments to the approved CT Plan. The proposed amendments would also need to include the fees proposed for data underlying consolidated market data.”).

#### IV. SIFMA Recommendations for Fee Policies

In addition to the above, SIFMA believes SIP data administrative policies include significant economic and administrative friction that should be modernized. As the CT Plan Operating Committee's subcommittee on Market Data Fees and Policies meets to develop policies applicable to the Proposed Fee Schedule, we offer the following suggestions for their consideration:

- *Simultaneous Access Policies and MISU Program.* Eliminate or substantially modify the Simultaneous Access Policy applicable to Non-Professional users. Under the current framework, Non-Professionals are prohibited from accessing market data simultaneously across multiple personal devices unless distributors track and report such usage. Retail customers should be able to access SIP data on multiple devices, such as a desktop, mobile phone, or tablet, without being subject to duplicative fees. We also support the implementation of a MISU (multiple instance, single user) program that would provide rebates for internal Professional users entitled to the same exchange product across multiple platforms, thereby reducing duplicative costs and associated administrative burdens.
- *Exchange audits.* Although firms are well versed in exchange policies, exchange audits still require considerable firm resources and are typically multi-year exercises. We recommend that the CT Plan modernize the audit process and reduce the scope of the audit period from three years to one year. As one potential reference point, the CT Plan might consider TMX's Datalinx Xpress "audit lite" model, as introduced in 2018, when evaluating its own audit framework. Under the TMX model, after a firm is subject to initial onboarding and a full audit, subsequent "audits" take the form of periodic reconciliations and attestations versus detailed inspections. Lastly, the CT Plan should consider how to address current active CTA/CQ/UTP Plan audit engagements that extend beyond the CT Plan's 2027 go-live date.
- *Billing flexibility.* The UTP Plan currently uses an indirect billing process, and the CTA Plan uses a direct billing process. We would prefer that the CT Plan make available both direct and indirect billing and allow the vendor/client to choose the method to implement. We seek to have both forms of billing available for any tape.
- *External APIs.* Small FinTech firms that seek to use SIP data are often dissuaded from doing so based on the administrative burdens associated with SIP data. We encourage the CT Plan to provide broader usage rights and an easier process for External APIs and small firm exceptions from certain administrative requirements.
- *Fee-liable market hours policies.* UTP Plan usage is fee liable for nearly three times the duration of CTA Plan usage and we recommend the CT Plan adopt the shorter period of fee liability in the CTA Plan fee market hours policy. Furthermore, the SROs should consider how the future expansion of SIP hours to cover overnight U.S. trading will affect the CT Plan's market data fees and data usages. Distribution of consolidated market data

during U.S. overnight hours could create new use cases for CT Plan data feeds that are not currently contemplated in either in the CTA/CQ or UTP Plan Fee Policies. For example, in the future, subscribers may receive the CT Plan feeds solely for the purpose of ingesting regulatory halt messages or setting a reference price – a single point in time use case, not for execution purposes – to apply volatility price bands. The CT Plan’s fee policies should contemplate and provide flexibility for these types of narrow potential use cases, particularly for overnight trading when volumes may initially be lower than during regular market hours.

- *Charting.* The UTP Plan considers a 15-minute bar chart as carrying the fee liability of one quote while the CTA Plan considers a 15-minute bar chart as carrying the fee liability of fifteen quotes. We recommend the CT Plan adopt the UTP Plan fee charting policy.
- *Enterprise Cap Credits.* In addition to maintaining the concept of an enterprise cap, the CT Plan should also develop a policy whereby enterprise cap credits are immediately granted. Each month firms provide the SROs with both cap-eligible and cap-ineligible user and quote counts. Firms pay for all real-time quotes then subsequently receive a credit back for any quotes paid for above the enterprise cap. The CTA and UTP Plan have different policies in terms of how quickly firms receive this credit, and we recommend that the CT Plan develop a policy to immediately credit back quotes paid for above the enterprise cap.

\* \* \*

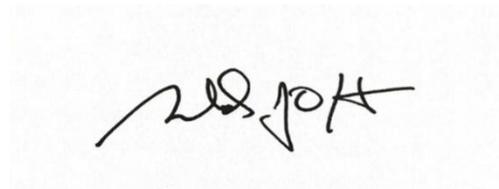
Ms. Vanessa Countryman  
U.S. Securities and Exchange Commission  
February 20, 2026  
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SIFMA appreciates the opportunity to comment on the Proposal. We look forward to continuing our engagement with the Commission as it works to modernize and improve the dissemination of consolidated equity market data. If you have any questions or need any additional information, please contact Katie Kolchin at (212) 313-1239, Joseph Corcoran at (202) 962-7383, Gerald O'Hara at (202) 962-7343.

Sincerely,



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Cc:  
Hon. Paul S. Atkins, Chairman  
Hon. Hester M. Peirce, Commissioner  
Hon. Mark T. Uyeda, Commissioner  
Jamie Selway, Director, Division of Trading & Markets