

October 20, 2015

Via electronic mail

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: SEC Equity Market Structure Advisory Committee

Dear Mr. Fields:

Since the announcement of the members of the Security and Exchange Commission's ("SEC") Equity Market Structure Advisory Committee ("Advisory Committee"), there has been a sharp focus on the lack of diversity of representatives on the Advisory Committee and a desire to maintain transparency and access to all Advisory Committee related meetings.¹

Of note, there is not a single non-financial public company, individual investor, retail broker-dealer or any exchanges that list operating companies on the Advisory Committee. The lack of representation on the Advisory Committee of these perspectives disenfranchises the investors and public companies whose main entry point to the markets are via a retail broker-dealer or listing exchange. Consequently, we believe the Advisory Committee should be changed to accommodate the views of a more diverse group of stakeholders.

Additionally, in recent weeks we have learned that the SEC intends to allow the Advisory Committee to create subcommittees that will not be covered by the Sunshine Act. We believe, however, that despite the Federal Advisory Committee Act (FACA) permitting subcommittees of the Advisory Committee to meet privately, the SEC, with the value it places on transparency and fairness, should require the Advisory Committee to keep all discussions and meetings of the Advisory Committee and any subcommittees, open to the public.

To ensure the public's trust and confidence in the U.S. equity markets, its very structure should serve the needs of all market participants, particularly those of companies raising capital and investors saving for their retirement. Discussions that lead to recommendations should be conducted with full transparency, protecting the interests of all market participants.² On behalf of ourselves and our constituents that make up the bulk of all listed companies and retail investors in the U.S., we ask that

¹ STA Letter <http://www.sec.gov/comments/265-29/26529-19.pdf>; STA Retail Advisory Committee Letter <http://www.sec.gov/comments/265-29/26529-1.pdf>; Tabb Forum, <http://tabbforum.com/opinions/sexy-and-17-new-sec-equity-market-structure-advisory-committee>.

² SEC Equity Market Structure Advisory Committee members: <http://www.sec.gov/spotlight/equity-market-structure-advisory-committee.shtml>. We note that 10 of the 17 members, or 59%, of Advisory Committee Members work for, are owned by, or Chair the Board of registered broker-dealers.

the SEC will take the views of the below signed into consideration as it reviews the make-up of the Advisory Committee and the procedures under which the aforementioned subcommittees will operate.

Sincerely,



Thomas W. Farley
President, NYSE



Tom Wittman
President, NASDAQ



Jeffrey T. Brown
SVP
Schwab Office of Legislative and
Regulatory Affairs

Cc: Mary Jo White, Chair
Luis A. Aguilar, Commissioner
Michael S. Piwowar, Commissioner
Kara M. Stein, Commissioner

Stephen Luparello, Director, Division of Trading and Markets
Gary Goldsholle, Deputy Director, Division of Trading and Markets
David S. Shillman, Associate Director, Division of Trading and Markets