

MASTERS of MARKET STRUCTURE

***OFFICIAL SCORECARD**

***We read all the comment letters, so you don't have to! Here's where the industry landed on the SEC's proposal to reform Reg NMS.**

LEGEND

S Support **A** Against **M** Mixed

Firm Type	Firm Name <small>Click to view each comment letter</small>	Proposals or Alternatives											See the bottom table for descriptions		
		Tick Size Reduction	Tick Size Reduction to 50 Mills	4 Tick Size Buckets	Access Fee Reduction	Uniform Access Fee Reduction to 10 Mills	Reduce Access Fees in Proportion to Tick Size	Uniform Tick / Trade	Allow Exchanges to Fully Display Orders in RLP Programs	Minimum Trading Increment of 10 Mills	Minimum Trading Increment for Retail / Retail Systems	Tiered Pricing Determinism	Odd Lot Reform	Best Odd Lot Order (BOLO)	
Asset Managers	BAILLIE GIFFORD	S	S	A	S	S	A	A		S	S	S			
	BLACKROCK, INC.	S	S	A	S	Mixed	S	A	S				S	S	
	BOSTON PARTNERS	S	S	A	S	S	A	A		S	S	S			
	BOSTON TRUST WALDEN COMPANY	S	S	A	S	S	A	A		S	S	S			
	BRANDES INVESTMENT PARTNERS	S	S	A	S	S	A	A		S	S	S			
	BRIDGEWAY CAPITAL MANAGEMENT	S	S	A	S	S	A	A		S	S	S			
	CALAMOS INVESTMENTS	S	S	A	S	S	A	A		S	S	S			
	CAPITAL GROUP COMPANIES	S	S	A	S	S	A	S							
	COUGAR CAPITAL	S	S	A	S	S	A	A		S	S	S			
	DIMENSIONAL FUND ADVISORS	S	S	A									S		
	GW&K INVESTMENT MANAGEMENT	S	S	A	S	S	A	A		S	S	S			
	INVESCO LTD	S	S	A	S	S	A								
	JANUS HENDERSON INVESTORS	S	S	A	S	S	A	A		S	S	S			
	NXG INVESTMENT MANAGEMENT	S	S	A	S	S	A	A		S	S	S			
	PERSHING SQUARE CAPITAL MANAGEMENT	S	S	A	S	S	A	A		S	S	S			
	SOUTHEASTERN ASSET MANAGEMENT	S	S	A	S	S	A	A		S	S	S			
	STATE STREET GLOBAL ADVISORS	Mixed	S	A	Mixed	A	Mixed	A		A			S	S	
	T. ROWE PRICE	Mixed		A	S	A	S	A					S	S	
THE VANGUARD GROUP	S	S	A	S	S	A	A		S			S	S		
THIRD AVENUE MANAGEMENT	S	S	A	S	S	A	A		S	S	S				
THOMPSON, SIEGEL & WALMSLEY	S	S	A	S	S	A	A		S	S	S				
WESTFIELD CAPITAL MANAGEMENT	S	S	A	S	S	A	A		S	S	S				
Pensions	ALBERTA INVESTMENT MANAGEMENT CORP	S	S	A	S	S	A		S						
	ARIZONA STATE RETIREMENT SYSTEM	S	S	A	S	S	A		S						
	CALPERS	S	S	A	S	S	A		S						
	CALSTRS	S	S	A	S	S	A		S						
	CDPQ	S	S	A	S	S	A		S						
	CPP INVESTMENT BOARD	S	S	A	S	S	A		S						
	ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM	S	S	A	S	S	A		S						
	ONTARIO TEACHERS' PENSION PLAN	S	S	A	S	S	A		S						
	PSERS MISSOURI	S	S	A	S	S	A		S						
	STATE OF WISCONSIN INVESTMENT BOARD	S	S	A	S	S	A		S						
	TRS TEXAS	S	S	A	S	S	A		S						
	UAW RETIREE MEDICAL BENEFITS	S	S	A	S	S	A		S						
	VESTCOR	S	S	A	S	S	A		S						
Broker-Dealers	B. RILEY SECURITIES	S	S	A				S							
	BMO CAPITAL MARKETS	S	S	A	S	S	A	Mixed		S	S	S	S		
	CAMBRIDGE INVESTMENT RESEARCH	S		A				A		S			A		
	CHARLES SCHWAB	S	S	A	S	A	S	A		S		S	A		
	CITIGROUP GLOBAL MARKETS	S	S	A	S	A	S	A		S		S	S		
	FIDELITY CAPITAL MARKETS	Mixed	S	A	Mixed	A	S	A		S	S	S	S		
	INTERACTIVE BROKERS	A	A	A	A	A	A								
	JPMORGAN CHASE & CO	S	S	A	S	S	A	A		S		S	A		
	MORGAN STANLEY	S	S	A	S	A	S	A		A					
	PRAGMA, LLC	S		A	S	A	S	S			Mixed	S			
	PROOF TRADING				S						S		S		
	RBC CAPITAL MARKETS	Mixed	S	A	Mixed			Mixed		S	S	A			
	ROBINHOOD MARKETS	S	S	A	S	A	S					S	S		
	TASTYTRADE, INC.	A	A	A								A	A		
	THEMIS TRADING LLC	S	S	A	S	A	S								
TRADEWEB MARKETS	A		A												
UBS SECURITIES	S		A	Mixed	A	Mixed	A				S	S			
Market Makers	HUDSON RIVER TRADING	S	A	S	S	A	S	S				S	A		
	OPTIVER	Mixed		Mixed	Mixed			S							
	XTX MARKETS	S	S	A	S	S	A	S				S	S		
	GTS SECURITIES	Mixed	Mixed	A											
Wholesalers	CITADEL SECURITIES	Mixed	S	A	Mixed	A	S	A		Mixed		Mixed	S	A	
	VIRTU	A	A	A	A	A	Mixed	A				A	A	S	
Exchanges	CBOE	S	S	A	A	A	A	A	S			A	S	S	
	IEX	S	S	A	S	S	A	S	S		S	S	S	S	
	MEMX	S	S	A	S	A	S	A	S		S		S	S	
	NASDAQ	S	S	A	S	A	S	A	S		S	Mixed	S	S	
	NYSE	S	S	A	S	A	S	A	S	S			S	A	
Industry Groups	AMERICAN SECURITIES ASSOCIATION	S	S	A	S	S	A					S		S	
	COUNCIL OF INSTITUTIONAL INVESTORS				S	S	A					S			
	BETTER MARKETS	S	S	A	S	S	A	S					S	S	
	COMMITTEE ON CAPITAL MARKETS REGULATION	A	Mixed	A	Mixed	A	A			S			S		
	DECIMUS CAPITAL MARKETS								S			S			
	FIA PTG	S			S	A	S	Mixed				Mixed	S	A	
	FINANCIAL INFORMATION FORUM	Mixed											Mixed	Mixed	
	HEALTHY MARKETS	S			S	S	A	S		S		S	S	S	
	INVESTMENT COMPANY INSTITUTE	S	S	A	S			S				S	S	S	
	MANAGED FUNDS ASSOCIATION	S	S	A	S	A	S	A					S	S	
	MODERN IR	A		A	A			A	A				A	A	A
	MODERN MARKETS INITIATIVE	S		A	Mixed	A	S								
	NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS	A		A	A			A	A				A	A	A
	NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION	S			S							S			
	SECURITIES TRADERS ASSOCIATION	Mixed	S	A	Mixed	A	S	A					S	A	
	SIFMA	S	Mixed	A	Mixed	A	Mixed	A	S				S	S	
	THE INDEPENDENT TRUSTEES OF ETF OPPORTUNITIES TRUST AND WORLD FUNDS TRUST	A		A	A			A	A				A	A	A
WE THE INVESTORS	S	Mixed	A	S	S	A	S			S	S	S	S		
WORLD FEDERATION OF EXCHANGES	S	S	A	A	A	A	S								

Proposals or Alternatives	
Tick Size Reduction	Amend minimum quoting increments, also known as tick sizes, under Rule 612 of Reg NMS to establish a variable minimum quoting increment model.
Tick Size Reduction to 50 Mills	Securities that are tick constrained or near tick constrained will be subject to \$0.005 tick increment.
4 Tick Size Buckets	Tick Size of the security will either be \$0.001, \$0.002, \$0.005, or \$0.01 depending on the Time-Weighted Average Quoted Spread (TWAQS) of that security during the last month of the preceding quarter.
Access Fee Reduction	The Access Fee cap should be reduced for at least some subset of securities.
Uniform Access Fee Reduction to 10 Mills	Uniform Access Fee Cap of \$0.001 for all securities above \$1.
Reduce Access Fees in Proportion to Tick Size	The Access Fee charged will be variable, but proportionate to the tick size of the security.
Uniform Tick / Trade	Trading increments will match the amended quoted increments for a security regardless of trading venue, with certain exceptions.
Allow Exchanges to Fully Display Orders in RLP Programs	Allow exchanges, alternative trading systems ("ATSs"), and other venues to accept, rank, display, and trade orders in segmented retail programs in a minimum increment of \$0.001.
Minimum Trading Increment of 10 Mills	Set a minimum trading increment for both on and off exchange venues of \$0.001.
Minimum Trading Increment for Retail / Retail Systems	Apply a minimum trading increment across all trading venues of \$0.001 for orders executed on behalf of bona-fide retail investors.
Tiered Pricing Determinism	The fee/rebate associated with a given trade will be known to both sides of the trade at the time of execution.
Odd Lot Reform	The adoption of the amended "round lot" definitions established through MDIR will be accelerated.
Best Odd Lot Order (BOLO)	A "NBBO" for the best quoted price in Odd Lot quantities, or BOLO, would be included in consolidated data feeds.

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