

BlackRock[®]

February 5, 2021

Submitted via electronic filing: <http://www.sec.gov/rules/sro.shtml>

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

Re: Joint Industry Plan; Order Instituting Proceedings to Determine Whether to Approve or Disapprove a National Market System Plan Regarding Consolidated Equity Market Data (File No. 4-757)

Dear Ms. Countryman:

BlackRock, Inc. (together with its affiliates, “BlackRock”)¹ respectfully submits this comment letter to the Securities and Exchange Commission (“SEC” or “Commission”) in response to the SEC’s order instituting proceedings to determine whether to approve or disapprove a national market system plan regarding consolidated equity market data (the “CT Plan”).

In response to the Commission’s order, we believe the proposed CT Plan is necessary for the protection of investors and the maintenance of fair and orderly markets and will serve to support the prompt, accurate, reliable, and fair collection, processing, distribution, and publication of information with respect to quotations for and transactions in NMS securities.

We believe modifications to the CT plan would further improve the protection of investors, further address conflicts of interest, and create a more level playing field for market participants. Our recommendations are detailed in our comment letter to the SEC, submitted November 12, 2020.² Additionally, further refinements to the CT plan may be needed in the future to acknowledge the enhancements made through the SEC’s now finalized rule governing equity market data infrastructure.³ Specifically, the plan should give appropriate consideration to the expanded content of NMS market data and the decentralized consolidation model.

Moreover, the SEC should consider establishing the operating committee with both SRO and non-SRO voting representation before the CT plan becomes effective. This would allow non-

¹ BlackRock is one of the world’s leading asset management firms. We manage assets on behalf of institutional and individual clients worldwide, across equity, fixed income, liquidity, real estate, alternatives, and multi-asset strategies. Our client base includes pension plans, endowments, foundations, charities, official institutions, insurers, and other financial institutions, as well as individuals around the world. BlackRock is the investment adviser to the iShares family of exchanges-traded funds (“ETFs”). BlackRock also advises non-US ETFs.

² Letter from Hubert De Jesus and Samantha DeZur, BlackRock, Inc. (November 12, 2020), available at <https://www.blackrock.com/corporate/literature/publication/sec-national-market-data-system-plan-regarding-consolidated-equity-market-data-111220.pdf>

³ SEC final rule, “[Market Data Infrastructure](#)”

SROs to participate in the process of operationalizing the CT plan, which would be consistent with the objective of addressing conflicts of interest and improving the responsiveness of the plan to the concerns of the non-SRO market participants.

Finally, given the critical importance of an effective market data plan, the SEC should set a reasonable, but swift timeline for when the CT plan becomes operational. Market participants have suggested that the plan could be made operational within one year and we would support using that as an initial deadline.⁴

Notwithstanding potential enhancements to the CT plan, we urge the SEC to finalize the proposal expeditiously. We believe the proposal would materially enhance the governance of the SIP and create a sustainable foundation for driving further accountability and transparency in our market data ecosystem.

Sincerely,

Hubert De Jesus
Managing Director, Global Head of Market Structure and Electronic Trading

Samantha DeZur
Director, Global Public Policy

⁴ See [comment letters to the SEC on Notice of Proposed Order Directing the Exchanges and FINRA to Submit a New National Market System Plan Regarding Consolidated Equity Market Data](#) (File No. 4-757) from SIFMA, Virtu, IEX, and Schwab