

April 16, 2018

The Honorable Warren Davidson  
U.S. House of Representatives  
Washington, D.C. 20515

Dear Congressman Davidson:

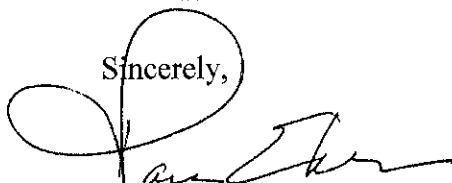
Thank you for your leadership on HR 3973, "The Market Data Protection Act."

This bi-partisan piece of legislation is important because it prohibits the CAT operator from accepting market data until satisfactory controls are developed to safeguard the personal, confidential data, and relieves CAT participants from any requirement to provide market data during the period in which the operator is prohibited from receiving it.

In addition, it bears noting that the CAT processor, Thesys CAT LLC, is delayed in issuing the technical specifications. Thesys has yet to provide final technical and customer specifications, though the industry member reporting deadline is still November 2018. Therefore, it is essential that firms have more time to prepare for reporting to CAT. Reporting to a new system is an enormous undertaking that requires significant technical changes and testing. Allowing firms a year from the issuance of the final technical specifications for implementation would enable firms to move forward in a more effective and efficient manner.

We support this bill and urge Congress to enact it.

Sincerely,



Marc Ehlers  
EVP, Trading & Client Compensation  
Service, Trading & Operations

cc: Chairman Jeb Hensarling