



1401 H Street, NW, Washington, DC 20005-2148, USA  
202/326-5800 www.ici.org

March 1, 2020

Ms. Vanessa Countryman  
Secretary  
US Securities and Exchange Commission  
100 F Street NE  
Washington DC 20549-1090

Re: Regulation ATS for ATSS that Trade US Government Securities, NMS Stock, and Other Securities; Regulation SCI for ATSS that Trade U.S. Treasury Securities and Agency Securities; and Electronic Corporate Bond and Municipal Securities Markets (File No. S7-12-20)

Dear Ms. Countryman:

The Investment Company Institute<sup>1</sup> is writing to respond to the Securities and Exchange Commission's ("Commission") (i) proposed rules to require an alternative trading system (ATS) that trades government securities or repos and reverse repos on government securities ("Government Securities ATS") to comply with Regulation ATS and Regulation Systems Compliance and Integrity ("Regulation SCI") and file a new Form ATS-G ("Proposed Rule"); and (ii) concept release requesting comment on the regulatory framework for fixed income electronic platforms that trade corporate debt and municipal securities ("Concept Release").<sup>2</sup> Registered investment companies ("funds") are significant participants in the fixed income markets and have a strong interest in ensuring the integrity and quality of these markets. At year-end 2019, funds held (i) 14 percent of the US Treasury and government agency securities outstanding;<sup>3</sup> (ii) 21 percent of bonds issued by both US corporate issuers and foreign bonds held

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<sup>1</sup> The [Investment Company Institute](http://www.ici.org) (ICI) is the leading association representing regulated funds globally, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. ICI's members manage total assets of US\$28.5 trillion in the United States, serving more than 100 million US shareholders, and US\$9.6 trillion in assets in other jurisdictions. ICI carries out its international work through [ICI Global](http://www.ici.org/global), with offices in London, Hong Kong, and Washington.

<sup>2</sup> Regulation ATS for ATSS That Trade U.S. Government Securities, NMS Stock, and Other Securities; Regulation SCI for ATSS That Trade U.S. Treasury Securities and Agency Securities; and Electronic Corporate Bond and Municipal Securities Markets, Securities Exchange Act Release No. 90019, 85 Fed. Reg. 87106 (Dec. 31, 2020) (hereinafter referred to as "Proposed Rule" or "Concept Release").

<sup>3</sup> Funds transact in Treasury securities for various reasons, using different investment strategies. For example, funds may use Treasury securities to obtain desired exposure, to hedge risk associated with investments in other markets, to diversify their portfolios and to protect capital, among other strategies.

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by US residents; and (iii) 29 percent of municipal securities outstanding.<sup>4</sup> Appropriately regulated fixed income markets therefore are critical to funds and, indirectly, to the millions of American shareholders who use funds to meet their most important personal financial goals, such as saving for the purchase of a home, preparing for a secure retirement, or paying for higher education.

We agree with the Commission that fixed income market structure has evolved significantly since the Commission first adopted Regulation ATS in 1998, particularly as a result of an expansion in the types of market participants and the proliferation of different electronic trading platforms and functionalities that facilitate trading in fixed income securities. The development of electronic trading in these markets has led to different offerings that can provide greater trading efficiency, lower trading costs, and better visibility of fragmented liquidity for buy-side market participants, all of which benefit fund shareholders. This includes “all-to-all” functionalities such as limit order books and matching sessions, which can augment trading between more buyers and sellers and provide additional choice in how to trade fixed income securities, along with other benefits. We support a regulatory framework that encourages appropriate growth and greater access to all-to-all trading, particularly for buy-side participants, as well as promotes continued experimentation and innovation in other trading methods.

However, we also support the goal of regulatory consistency and, therefore, appreciate the Commission’s consideration of potential changes to the framework to achieve that goal. To the extent that sophisticated electronic platforms and trading protocols become a significant feature of the market—which has become the case for on-the-run US Treasuries—we support rules that appropriately promote operational transparency, investor protection, and system security and resiliency. Therefore, we support the Proposed Rule, which would subject Government Securities ATSs to Regulation ATS and Regulation SCI requirements.

With respect to the corporate bond and municipal securities markets, however, the Commission should not impose the Regulation ATS and exchange framework on existing and emerging electronic trading protocols and functionalities that do not meet the existing definition of an ATS or an exchange.<sup>5</sup> These rules do not account for the liquidity profiles of these markets and do not necessarily reflect the dynamics of trading in these markets. Existing trading protocols and functionalities provide buy-side market participants such as funds with critical flexibility that is

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<sup>4</sup> Investment Company Institute, Investment Company Institute Factbook at 60 (2020), *available at* [www.icifactbook.org](http://www.icifactbook.org).

<sup>5</sup> Exchange Act Rule 3a1–1(a)(2) exempts from the Exchange Act Section 3(a)(1) definition of “exchange” an organization, association, or group of persons that complies with Regulation ATS, which requires, among other things, meeting the definition of an ATS and registering as a broker-dealer. As a result of the exemption, an organization, association, or group of persons that meets the definition of an exchange and complies with Regulation ATS is not required by Section 5 of the Exchange Act to register as a national securities exchange pursuant to Section 6 of the Exchange Act, is not an SRO and, therefore, is not required to comply with regulatory requirements applicable to national securities exchanges and SROs.

necessary for trading efficiently and effectively in less liquid markets. This flexibility benefits fund shareholders through improved execution and lower costs.

If the Commission determines that a regulatory framework for fixed income electronic trading is necessary, then we recommend that it proceed carefully in a manner that accounts for the liquidity of these markets, as well as the different trading protocols and functionalities that exist. To improve its understanding of the scope of electronic trading, the Commission should work with the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB) to enhance the utility of relevant data reporting elements. Further, for trading platforms that are already subject to Regulation ATS, we recommend that the Commission make public the Forms ATS of these platforms, which currently are filed with the Commission on a non-public basis.

#### Government Securities ATS Proposed Rule

We support the Proposed Rule, which would allow the Commission to exercise oversight over US government securities markets that has grown significantly in size and complexity. It would do so by eliminating the exemption from Regulation ATS for a Government Securities ATS that is registered as a broker-dealer or is a bank. A Government Securities ATS would therefore be required to comply with Regulation ATS requirements such as protections for subscriber confidential trading information, separation of an operator's ATS functions from its broker-dealer functions, and the fair access rule. The Proposed Rule would also require a Government Securities ATS to file a new Form ATS-G with the Commission that would provide detailed information about how the Government Securities ATS operates. In contrast to current Form ATS, the Form ATS-G would be publicly available, *i.e.*, posted on the Commission's website and on the Government Securities ATS's own website. Further, the Proposed Rule would apply Regulation SCI to Government Securities ATSS with significant trading volumes. Regulation SCI is intended to strengthen the technology infrastructure of the US securities markets and would require a Government Securities ATS to ensure that its systems are sufficiently resilient and secure to remain operational and promote fair and orderly markets.

A significant amount of US Treasury trading activity now occurs on interdealer platforms,<sup>6</sup> which are technologically similar to trading platforms in the equity markets. These interdealer Treasury platforms typically feature highly competitive, non-discretionary automated trading between anonymous participants using algorithms in a high-speed, low latency environment. Based on these considerations, applying Regulation ATS and Regulation SCI to these platforms is appropriate and would promote operational transparency, fair access, and system security and

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<sup>6</sup> See, e.g., Doug Brain et. al, FEDS Notes, *Unlocking the Treasury Market Through TRACE* (Sept. 28, 2018), available at <https://www.federalreserve.gov/econres/notes/feds-notes/unlocking-the-treasury-market-through-trace-20180928.htm> (highlighting 2017-2018 TRACE data showing that approximately half of daily average Treasury trading volume occurs in the interdealer market, with approximately 70 percent of that volume occurring on electronic and automated platforms).

resiliency.<sup>7</sup> Given the linkage between the interdealer and the dealer-to-customer segments of the market, where funds primarily trade, these benefits in turn would help dealers and other liquidity providers better facilitate trading with customers such as funds.<sup>8</sup>

Importantly, however, we also support the ability for funds to access liquidity and, therefore, support the Proposed Rule's application of Regulation ATS's fair access rule to Treasury interdealer platforms. Currently, funds generally are not able to directly access liquidity on most of these platforms, many of which operate in an "all-to-all" manner.<sup>9</sup> These types of all-to-all platforms typically would meet the definition of a Government Securities ATS and, therefore, applying fair access requirements would enhance the ability of funds to onboard and participate on these platforms directly. We believe that fair access to these additional pools of liquidity would further enhance the current market structure for Treasury securities and benefit fund shareholders. Importantly, the Commission would be able to evaluate ATS standards and determine whether they are being applied to potential participants in an unfair or discriminatory manner.<sup>10</sup> Enhanced access to these platforms would be consistent with our support for future growth in all-to-all trading.

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<sup>7</sup> We note Commissioner Roisman's recent observation that the Regulation ATS framework may not extend to all Treasury trading venues that utilize request-for-quote (RFQ) or streaming quote protocols. He recommends exploring whether Regulation ATS should be extended to these protocols. Commissioner Elad L. Roisman, Remarks at U.S. Treasury Market Conference (Sept. 29, 2020), available at <https://www.sec.gov/news/speech/roisman-us-treasury-conference-2020-09-29>. See also Proposed Rule at 87157 n.391. As we discuss below with respect to corporate bonds and municipal securities trading, RFQ protocols should not be subject to Regulation ATS and exchange requirements. These rules are better suited for regulating highly automated platforms and trading practices, e.g., non-discretionary order interaction, that exist in the equity markets. RFQ protocols, in contrast, support flexible and efficient bilateral trading, which remains a predominant feature of the Treasury dealer-to-customer market. Applying the Regulation ATS framework to Government Securities ATSs as proposed—particularly those operating in the interdealer market—is more appropriate, as it could provide liquidity and market integrity benefits to market participants such as funds that utilize RFQ protocols and other similar electronic functionalities for Treasury trading in the dealer-to-customer market, as well as promote fair access to interdealer platforms for funds.

<sup>8</sup> We note that funds primarily participate in the dealer-to-customer segment of this market and trade with dealers or other intermediaries, typically over the phone or through request-for-quote (RFQ) trading platforms. As the Commission has noted, dealers use the interdealer market as a source of orders and trading interest to help facilitate dealer-to-customer trading. Proposed Rule at 87108. Some of our members report that during the period of volatility in the US Treasury markets last March and more recently last month, liquidity on dealer-to-customer platforms decreased due in part to pricing challenges that liquidity providers such as dealers faced when trading in the interdealer market.

<sup>9</sup> We also note that other types of all-to-all trading platforms that would be considered Government Securities ATSs have not yet been widely adopted among buy-side participants.

<sup>10</sup> We note that that fair access requirements require an ATS to (i) establish written standards for granting access to trading on its system; (ii) not unreasonably prohibit or limit any person in respect to access to services offered by the ATS by applying the established written standards in an unfair or discriminatory manner; (iii) make and keep certain records regarding the granting, denial, and limitation of such access; and (iv) report certain information to the

### Concept Release on Electronic Corporate Bond and Municipal Securities Market

We provide background below on how funds typically trade corporate bonds and municipal securities, including the effects of electronification, and offer responses to several of the Commission’s questions in the Concept Release.

The Concept Release requests comment on electronic corporate bond and municipal securities trading to assess potential gaps in how different trading platforms or protocols are regulated. The Commission intends to use this information to inform potential regulatory changes to address any such gaps, including amendments to Regulation ATS or other applicable rules. Among other matters, the Commission seeks comment on whether:

- there are regulatory inconsistencies that unfairly promote or impede certain types of platforms or protocols;
- the current definition of “exchange” under Rule 3b-16(a) under the Exchange Act could apply to fixed income electronic trading platforms;
- other protocols and services offered by an electronic platform provider should be considered as part of the exchange; and
- fixed income trading platforms that are ATSSs should be subject to similar operational transparency rules as NMS Stock ATSSs.

#### *Background on Fund Electronic Trading in Corporate Bond and Municipal Securities*

Funds have benefited from the growth of electronic trading in the corporate bond and municipal securities markets. Buy-side market participants traditionally trade in the dealer-to-customer market through manual means in which they bilaterally negotiate with dealers or other intermediaries (over the phone or through other means of communication) on a disclosed basis. More recently, electronic trading protocols such as RFQ protocols allow funds to efficiently request and obtain competitive quotes from a select number of liquidity providers.<sup>11</sup> Further, electronification has led to more sophisticated execution and order management systems that can

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Commission on Form ATS-R regarding the grants, denial, and limitations of such access. Exchange Act Rule 301(b)(5)(ii). In determining whether a Government Securities ATS’s access standards are “reasonable,” we encourage the Commission to evaluate such access-related standards and determinations in a manner that could promote greater future participation on these platforms. See SEC Staff Responses to Frequently Asked Questions Concerning Rule 301(b)(5) under Regulation ATS “Fair Access Rule” (modified Apr. 24, 2020), [https://www.sec.gov/tm/faq-regulation-ats-fair-access-rule#\\_ednref18](https://www.sec.gov/tm/faq-regulation-ats-fair-access-rule#_ednref18) (stating that the standards for granting access to prospective subscribers to an ATS must be “reasonable”).

<sup>11</sup> Other similar electronic trading protocols available in the dealer-to-customer segment of the fixed income market include “request for stream” (RFS), which is similar to RFQ systems and allows a fund to request and obtain automated streaming two-way quotes from individual liquidity providers, and “click to trade” (CTT), which allows a fund to view aggregated pricing for various fixed income securities from multiple liquidity providers.

centralize multiple trade execution protocols, aggregate and assess liquidity across different data feeds for multiple instruments,<sup>12</sup> and allow users to bilaterally communicate and negotiate with different liquidity providers. Some systems also integrate a participant's trade execution workflow with other trade lifecycle functions, including post-trade processing and trade settlement, trade reporting, transaction cost analysis, and compliance oversight.

Therefore, electronification has provided greater trading and operational efficiencies for funds, which benefit fund shareholders through improved execution and lower costs. Electronic trading protocols provide a means for funds to develop a broader view of liquidity across different trading platforms and product markets, which has become more important as the fixed income market landscape has changed.<sup>13</sup> Funds may use these protocols to customize their trading to different objectives and strategies. For example, depending on the instrument involved, the desired trade size, and underlying market conditions, funds can decide how best to disclose trading interest, *e.g.*, whether to send an RFQ to a chosen number of participants or execute against streaming quotes from individual liquidity providers. These electronic trading protocols allow funds to obtain quotes from multiple potential liquidity providers, promoting competition, which can lead to better pricing. By allowing users to choose the number of potential respondents to an RFQ, users can mitigate the risks of information leakage that are present in all-to-all trading environments when trading less liquid instruments.<sup>14</sup> At the same time, the ability to choose among different protocols, including traditional voice methods, enables market participants such as funds to flexibly navigate more difficult trading conditions and/or execute trades in larger sizes.<sup>15</sup>

We also note that electronic all-to-all trading protocols such as order books have recently become available for trading corporate bonds and municipal securities, but their share of overall trading remains fairly limited. As noted above, we support efforts to encourage future growth in all-to-all trading in these markets and believe that these platforms can be beneficial—for example, to efficiently trade the most liquid instruments and/or smaller order sizes. At the same

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<sup>12</sup> For example, aggregation tools allow market participants to obtain a composite view of the fixed income markets by compiling direct pricing streams from different liquidity providers and RFQs for various fixed income securities.

<sup>13</sup> As has been previously noted, economic and regulatory changes have led dealers to hold fewer corporate bonds in inventory and make markets more frequently in an agency capacity. Letter from Dan Waters, Managing Director, ICI Global, to Alp Eroglu, International Organization of Securities Commissions, on Examination of Liquidity of the Secondary Corporate Bond Markets at 2 (Sept. 30, 2016), available at <https://www.iosco.org/library/pubdocs/537/pdf/ICI%20Global.pdf>.

<sup>14</sup> For example, depending on a corporate bond's liquidity profile at a given time, a fund can choose to communicate discretely with a single liquidity provider or transmit an RFQ to multiple liquidity providers.

<sup>15</sup> During periods of high market volatility such as March and April of last year, market participants utilized both electronic and non-electronic means of trading. For example, anecdotal evidence suggests that buy-side market participants sought liquidity through electronic trading platforms after dealers stopped quoting prices over the phone. Some of our members, however, reported that they resorted to traditional voice trading methods because dealers limited auto-streaming of quotes over electronic protocols.

time, however, such protocols may not be suitable for trading less liquid instruments or for obtaining liquidity in large-sized trades. As we describe further below, liquidity in the corporate bond and municipal securities markets is more fragmented than in other markets and the vast majority of instruments are insufficiently liquid to support order book trading. Other factors that likely limit the use of order books include the desire by market participants to trade in larger sizes without risking information leakage.

### *Regulatory Framework for Electronic Trading in Corporate Bond and Municipal Securities*

The Commission should not apply Regulation ATS and exchange requirements to electronic trading protocols and functionalities for corporate bonds and municipal securities that currently do not meet those definitions. These rules are better suited for regulating platforms and trading practices in the equity markets.<sup>16</sup> NMS stock ATSS generally offer highly automated, centralized trading platforms on which orders are matched anonymously through many different complex and non-discretionary order types. Further, trading activity on NMS Stock ATSS represents a significant portion of overall trading in equities. Based on these characteristics, rules including those that require ATSS to provide operational transparency and fair access to subscribers are appropriate for these well-developed markets.

In contrast, the ATS and exchange framework does not appropriately capture the primary types of electronic protocols and functionalities used to trade corporate bonds and municipal securities. The RFQ protocols and similar functionalities described above meet neither the definition of an ATS<sup>17</sup> nor the regulatory definition of an “exchange”<sup>18</sup> because they do not offer “multiple-to-multiple” order interaction among participants. Instead, they facilitate trading between an individual market participant (requester) and potential liquidity providers (responders). Unlike ATS platforms on which trading takes place on a non-discretionary basis, trading discretion is a defining feature of these protocols; a requesting participant can choose the number and identity of participants that will receive the RFQ, while participants who receive an RFQ can choose whether to respond. Ultimately, the requesting participant can decide which responsive quote to transact against.

The availability of electronic trading protocols and functionalities has been a positive development for funds and their shareholders, as these options provide additional avenues for

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<sup>16</sup> As we noted above, this framework is now appropriate for markets such as on-the-run US Treasuries, which are highly liquid and have significant volumes traded on complex electronic platforms. These views are consistent with our support for applying Regulation ATS and Regulation SCI requirements to Government Securities ATSS.

<sup>17</sup> An ATS is defined as any organization or system which constitutes, maintains or provides “a marketplace or facilities for bringing together purchases and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange.” Exchange Act Rule 300(a).

<sup>18</sup> Rule 3b-16a under the Exchange Act defines an “exchange” as a platform that (i) brings together the orders for securities of multiple buyers and sellers; and (ii) uses established, non-discretionary methods (whether by providing a trading facility or by setting rules) under which such orders interact with each other, and the buyers and sellers entering such orders agree to the terms of a trade.

identifying liquidity and trading opportunities. Specifically, funds and other buy-side market participants benefit from being able to select among different trading protocols to carry out different trading strategies and to enhance their ability to trade in markets with disparate levels of liquidity. Corporate bond liquidity, for example, varies dramatically from bond to bond due to the sheer number of different issues and the diverse nature of these instruments.<sup>19</sup> That liquidity may shift even more during periods of market stress, which requires the ability for funds and other buy-side market participants to select among these different protocols or rely on traditional OTC trading methods to source trading interest. For the reasons described above, order book trading is generally not feasible in the dealer-to-customer market in stressed markets. Therefore, these electronic trading protocols may be viewed as complementing OTC trading in the dealer-to-customer market.<sup>20</sup>

Electronic trading in the fixed income markets continues to grow but is still nascent among funds and other buy-side participants. Electronic trading functionalities and protocols with the ability to enhance trading efficiency continue to develop and proliferate. In light of the significant differences between the equity and fixed income markets, the Commission should allow them to further develop before imposing additional regulation to ensure that any additional regulation is an appropriate fit and will not harm the fixed income markets and its participants.

If, in the future, the Commission determines that a regulatory framework for electronic trading is necessary, we recommend that it take a reasoned and measured approach to developing the elements of that framework, reflecting the unique characteristics of the fixed income markets. For example, any regulatory framework for the fixed income markets must account for the unique liquidity profiles of these markets and distinguish between the different types of trading protocols and functions used for trading. The Commission should not broadly apply regulatory concepts for the equity markets directly to the fixed income markets—tools that facilitate trade-related communications between market participants, for example, should not be subject to rules that are better-suited for order book protocols. The regulatory framework should also be flexible enough to adapt to future technological developments and not disincentivize future innovation.

To help inform this determination, the Commission should obtain more information about how much electronic trading activity is taking place in the corporate bond and municipal securities markets. We recommend that the Commission, FINRA, and MSRB work together on further improving relevant regulatory reporting requirements. We support, for example, the Fixed Income Market Structure Advisory Committee's (FIMSAC) recent recommendation that the

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<sup>19</sup> A single company may have several bond issues outstanding, each with unique coupons, times remaining to maturity, or other features. The time to maturity and liquidity of these issues also change as they age. The illiquidity of bond issues is another challenge; many bond issues are small in size and not widely held and, as a result, they trade rarely, if at all.

<sup>20</sup> The Commission has previously acknowledged that many of these functionalities facilitate traditional, bilateral dealer-to-customer trading through electronic means, rather than function as an exchange. *See, e.g.*, Regulation of Exchanges and Alternative Trading Systems, Securities Exchange Act Release No. 40760, 63 Fed. Reg 70844, 70851 (Dec. 22, 1998).



SEC define “electronic trading” to augment reporting accuracy related to electronic trading.<sup>21</sup> As the committee notes, for example, TRACE data for bond volumes traded on an ATS system versus non-ATS protocols currently is not as precise and reliable as an indicator of electronic trading for several reasons.<sup>22</sup> More consistent standards for electronic trade volume reporting would provide a consistent and transparent basis for regulators and market participants to observe the extent to which electronic trading protocols are being used in these markets, as well as their impact on transaction costs and market liquidity.

To further improve operating transparency for corporate bond and municipal securities trading platforms that are currently subject to Regulation ATS, we recommend that the Commission consider publishing all effective Forms ATS.<sup>23</sup> Publishing these filings, which are currently subject to confidential treatment, would impose little or no additional direct cost on these platforms, while providing funds and other market participants with certain basic information that they could use to evaluate these platforms as potential trading venues. For example, the disclosures would provide funds with important information regarding the methods used by an ATS to match buyers and sellers of fixed income securities.<sup>24</sup> Further, such operational transparency could lead market participants such as funds to further utilize these platforms as a means of trading corporate bonds and municipal securities where appropriate.

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We hope that this information and recommendations will enable the Commission to improve its oversight over US government securities trading and develop a more complete understanding of

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<sup>21</sup> Fixed Income Market Structure Advisory Committee, Recommendation Regarding Defining “Electronic Trading” for Regulatory Purposes (Oct. 5, 2020), <https://www.sec.gov/spotlight/fixed-income-advisory-committee/fimsac-recommendation-definition-of-electronic-trading.pdf>.

<sup>22</sup> The issues that FIMSAC has highlighted include the lack of identifying single dealer versus multi-party execution and fully electronic versus post-trade processing; inconsistencies with single-counting versus double-counting riskless principal trades; and the treatment of give-up trades for settlements. *Id.*

<sup>23</sup> We provided this recommendation to the Commission in our previous comment letter on Form ATS-N. *See* Letter from David W. Blass, General Counsel, ICI to Brent J. Fields, Secretary, Commission, on Regulation of NMS Stock Alternative Trading Systems at 10-11 (Feb. 25, 2016), available at <https://www.sec.gov/comments/s7-23-15/s72315-10.pdf> (“ICI ATS-N Letter”). This could include amendments to Forms ATS, and cessation of operations reports for all ATSs as well.

<sup>24</sup> We do not believe at this time, however, that non-NMS Stock ATSs need to provide the level of operational disclosure that is currently requirement of NMS Stock ATSs under Form ATS-N. As the Commission has previously noted, a high level of automation characterizes US equity markets. Regulation of NMS Stock Alternative Trading Systems, Securities Exchange Act Release No. 76474, 80 Fed. Reg. 80998, 81009 (Dec. 28, 2015). In contrast to NMS Stock ATSs, those that facilitate trading in corporate bonds and municipal securities markets do not have the same level of interconnectivity and automation. Therefore, the extensive disclosures required by Form ATS-N might not be appropriate for other securities markets at this point in their development. *See* ICI ATS-N Letter at 11.

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current trading in corporate bonds and municipal securities. If you have any questions, please contact Sarah Bessin at [sarah.bessin@ici.org](mailto:sarah.bessin@ici.org) or Nhan Nguyen at [nhan.nguyen@ici.org](mailto:nhan.nguyen@ici.org).

Regards,

/s/ Sarah A. Bessin

Sarah A. Bessin  
Associate General Counsel

/s/ Nhan Nguyen

Nhan Nguyen  
Counsel

cc: The Honorable Alison H. Lee  
The Honorable Hester M. Peirce  
The Honorable Elad L. Roisman  
The Honorable Caroline A. Crenshaw

Christian Sabella, Acting Deputy Director, Division of Trading and Markets  
Elizabeth Baird, Deputy Director, Division of Trading and Markets  
David Shillman, Associate Director, Division of Trading and Markets  
John Roeser, Associate Director, Division of Trading and Markets

Ola Persson, Senior Vice President, Transparency Services, FINRA  
Chris Stone, Vice President, Transparency Services, FINRA  
Patrick Geraghty, Vice President, Market Regulation, FINRA  
Racquel Russell, Associate General Counsel, Office of General Counsel, FINRA

John Bagley, Chief Market Structure Officer, MSRB  
Gail Marshall, Chief Regulatory Officer, MSRB