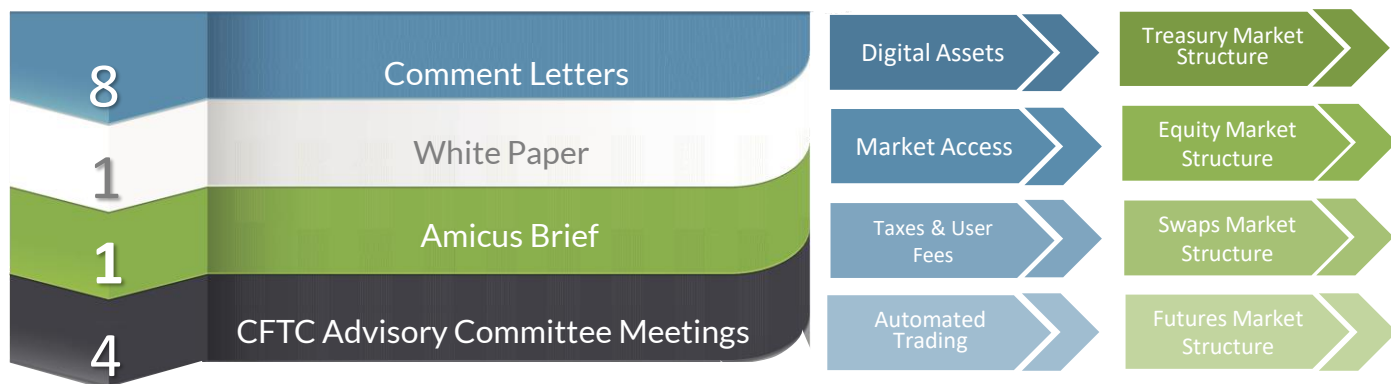


As members continued working from home, the Group prioritized its advocacy efforts for 2021 while waiting for new administration personnel to be appointed. Treasury market structure discussions resulted in a white paper focused on central clearing in Treasuries. Market access concerns continued and resulted in a comment letter and an Amicus brief. CAT proposals were once again the focus of the Equity Market Structure Committee.

## Education & Advocacy Work



## Comment Letters

- SEC: [Proposed amendment to NMS Plan Governing the Consolidated Audit Trail.](#)
- SEC: [Market access concerns with the Nasdaq Carteret data center.](#)
- SEC: [Proposed expansion of Regulations ATS and SCI.](#)
- SEC: [Cboe proposed expansion of Voluntary Compression Service for Market Makers.](#)
- SEC: [Consolidated Audit Trail revised funding model proposal.](#)
- Finra: [Proposed enhancements to TRACE reporting for US Treasury Securities.](#)
- HMT: [U.K. HM Treasury Call for Evidence on the Overseas Financial Services Framework.](#)
- Other: [Joint-trade letter on the NY Stock Transfer Tax.](#)

## White Paper

- Published a white paper on central clearing in the Treasury market – [“Clearing a Path to a More Resilient Treasury Market.”](#)

## Amicus Brief

- Joined SIFMA in filing an Amicus Brief in the NYSE Group v. SEC petition for review of a final order of the SEC in connection with access to the Mahwah data center.