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April 17, 2025

David Saltiel  
Acting Director, Division of Trading and Markets  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

**Re: Transparency and Sequencing of the Nasdaq Equalization Project (SR-NASDAQ-2024-054)**

Dear Mr. Saltiel:

The FIA Principal Traders Group (“FIA PTG”)<sup>1</sup> writes regarding the Nasdaq Stock Market LLC’s (“Nasdaq”) data center campus in Carteret, NJ, including the legacy NY11 datacenter, the new NY11-4 facility, and all wireless services into the NY11 and NY11-4 datacenters. Nasdaq is currently equalizing telecommunications provider access and market participant connectivity across Nasdaq’s entire data center campus (the “Equalization Project”), a process which Nasdaq estimates will take 18 to 24 months. As Nasdaq acknowledged in its recent Filing,<sup>2</sup> this is a complex undertaking that must be carefully planned and executed in order to avoid the imposition of significant costs on market participants during the process.

Nasdaq’s data center will not be fully equalized, however, until the Equalization Project is completed in its entirety, including by equalizing all wireless services. Moreover, based on FIA PTG members’ substantial experience with latency equalization, the sequence in which the Equalization Project is conducted will determine the degree to which certain customers experience greater disadvantages than others during the equalization process and for how long. FIA PTG looks forward to working constructively with the Commission and Nasdaq to advance the Equalization Project in the most reasonable, expeditious, and efficient manner possible. To achieve this goal, we offer three recommendations.

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<sup>1</sup> FIA PTG is an association of firms, many of whom are broker-dealers, who trade their own capital on exchanges in futures, options and equities markets worldwide. FIA PTG members engage in manual, automated and hybrid methods of trading, and they are active in a wide variety of asset classes, including equities, fixed income, foreign exchange and commodities. FIA PTG member firms serve as a critical source of liquidity, allowing those who use the markets, including individual investors, to manage their risks and invest effectively. The presence of competitive professional traders contributing to price discovery and the provision of liquidity is a hallmark of well-functioning markets. FIA PTG advocates for open access to markets, transparency and data-driven policy.

<sup>2</sup> Securities Exchange Act Release No. 101078 (Sept. 18, 2024), 89 FR 77937, 77938 (Sept. 24, 2024) (SR-NASDAQ-2024-054). *See also, e.g.*, Securities Exchange Act Release No. 101267 (Oct. 7, 2024), 89 FR 82666 (Oct. 11, 2024) (SR-NASDAQ-2024-056) (the “Filing”).

First, FIA PTG requests that the Commission ensure that Nasdaq publishes a clear and comprehensive plan regarding how it intends to implement the Equalization Project (and the associated timeline), including details of each stage of this process and the sequence in which those stages will be undertaken. Market participants require this notice and opportunity to comment to communicate to Nasdaq and the Commission their views regarding the reasonableness of exchange fees and expenses, and raise concerns regarding potential unintended consequences.<sup>3</sup>

Second, we believe it is critical to avoid a scenario where connectivity changes are gradually rolled-out such that market participants are effectively compelled to establish new connections for relatively short periods of time in order to avoid being disadvantaged vis-à-vis other market participants. We encourage Nasdaq to consider whether it is possible to equalize the entire campus (including wireless services) simultaneously without jeopardizing the communicated timeline.

Third, FIA PTG was disappointed to learn, through a letter submitted to the Commission relating to Nasdaq's Filing,<sup>4</sup> of certain unfiled connectivity upgrades that were offered to certain customers. Moving forward and to restore market participants' confidence that all Nasdaq's products are appropriately filed with the Commission, Nasdaq should perform a comprehensive audit of available connectivity options into and within its data center. Transparent fee filings for all products are critical to instilling confidence in market participants and ensuring we are aware of all available products and that those products are available on non-discriminatory terms. To this end, we urge Nasdaq to make the results of their comprehensive audit publicly available.

FIA PTG strongly supports the Equalization Project and desires to see it completed in a timely, efficient and fair manner and we and our members are eager to work constructively with both the Commission and Nasdaq to achieve this shared objective. The timing, sequencing, and execution of the Equalization Project, however, is critical and more transparency must be provided as to both the Equalization Project and connectivity options available in Nasdaq's data center.

If you have any questions, please do not hesitate to contact Joanna Mallers at [jmallers@fia.org](mailto:jmallers@fia.org).  
Respectfully,

FIA Principal Traders Group



Joanna Mallers  
Secretary

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<sup>3</sup> See Exchange Act Sections 6(b)(4) & (5).

<sup>4</sup> Letter from Jim Considine, CFO, McKay Brothers, LLC to Vanessa Countryman dated Feb. 12, 2025 available at <https://www.sec.gov/comments/sr-nasdaq-2024-054/srnasdaq2024054-569035-1631142.pdf>.

David Saltiel, U.S. Securities and Exchange Commission

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cc: John Zecca, Chief Legal Officer, Nasdaq  
Mark T. Uyeda, Acting Chair  
Hester M. Peirce, Commissioner  
Caroline A. Crenshaw, Commissioner