

June 24, 2025

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

Re: Joint Industry Plan; Order Approving, as Modified, a National Market System
Plan Regarding Consolidated Equity Market Data; File No. 4-757

Dear Ms. Countryman:

McKay Brothers LLC and its affiliate Quincy Data LLC appreciate the opportunity to submit this comment in response to the Commission's ongoing efforts to implement the Market Data Infrastructure Rules ("MDIR")¹ and finalize a fee structure for the NMS plan for consolidated market data ("CT Plan").² We strongly support the Commission's approval of the CT Plan's governance reforms and the broader goals of the MDIR, including improved access, transparency, and competition in the distribution of consolidated market data.

We intend to register as a competing consolidator ("CC") once the initial registration period commences.³ However, the viability of our participation will depend on the fee structure adopted for the distribution of consolidated market data.

We stand ready to assist the Commission, staff, and other stakeholders in developing CC participation and catalyzing the next phase of market data modernization. We appreciate the opportunity to contribute to this important initiative.

Please contact us with any questions at (312) 948-9188.

Sincerely,



Jim Considine
Chief Financial Officer
McKay Brothers, LLC

¹ Securities Exchange Act Release No. [90610](#), 86 FR 18596 (Apr. 9, 2021) ("MDIR Adopting Release").

² Securities Exchange Act Release No. [101672](#), 89 FR 92924 (Nov. 29, 2024) ("CT Plan Approval Order")

³ In the CT Plan Approval Order, there does not appear to be any discussion of the implementation milestones outlined in the original timeline described in the MDIR Adopting Release (at pages 18691–18701), such as the initial CC registration period, the testing phase, and the parallel operation of the CCs and the SIPs. Given the time that has elapsed since the MDIR rules were adopted, it would be helpful for the Commission to clarify whether it still intends to follow the phased implementation plan articulated in the MDIR Adopting Release. If a different implementation timeline is now being contemplated, additional insight into such changes would be appreciated.

cc: The Hon. Paul Atkins, Chairman
The Hon. Hester M. Peirce, Commissioner
The Hon. Caroline A. Crenshaw, Commissioner
The Hon. Mark T. Uyeda, Commissioner

Mr. Jamie Selway, Director, Division of Trading and Markets
Mr. Eric Juzenas, Associate Director, Division of Trading and Markets