

Issue Area	NYSE	Reuters	Island	Schwa
Competition among SIPs/consolidators	<ul style="list-style-type: none"> - Advocates multiple non-exclusive consolidators - Monopolies are no longer needed 	<ul style="list-style-type: none"> -Wants end to consolidators monopoly (no longer needed) - Need reforms that promote competition from multiple consolidation entities 	<ul style="list-style-type: none"> -Promotes the creation of multiple, competing SIPs -Competing SIPs should have the option of consolidating data from all or only certain exchanges 	<ul style="list-style-type: none"> -Indeper (but prol being cc data, set allocatir basis of
Reform NMS Governance	<ul style="list-style-type: none"> - Too many levels of bureaucracy - No single vote veto - Revenue sharing model does not match value of data (end inter-exchange subsidies) 			<ul style="list-style-type: none"> - Existir structure and con conflicts exchang - Remov over adr - Elimin - Need c governa - ECNs particip
More efficiency from leveraging technology	<p>Technology has evolved to the point where CTA is no longer needed to consolidate data</p>	<ul style="list-style-type: none"> - More efficiency is possible (computer processing, industry-standard protocols) - Get away from 'mainframe' and toward 'network' - Competition is the best way to promote technological efficiency 	<ul style="list-style-type: none"> - Government should not set standards for formats -- rather standards set by market competition - More efficiency in data consolidation (distributed architecture, greater distributed capacity, minimize exposure to single point of failure) 	<ul style="list-style-type: none"> - Compe would p data dis: limited, - No ma upgrade slow dis quotes a problem
Information Competition		<ul style="list-style-type: none"> -Information competition will ensure the greatest degree of information flow to the marketplace - Consolidator should have freedom to offer a broad range of robust data services beyond the regulated minimum - Information competition eliminates the need for cost-based pricing review 	<ul style="list-style-type: none"> -Allow competing SIPs to offer information services on unregulated terms and conditions - Allow choice of including an exchange quote in consolidated feed based on the value of data rather than regulatory requirement - SIP must disclose what's included - Prices, terms and conditions are left to marketplace subject to fair and reasonable statute - Compensation is based on value of market data (faster, more useful is better than auto-quotes) - Competition among exchanges to reduce unnecessary and encourage production of more valuable data -More robust/competitive market for data will reduce price 	<ul style="list-style-type: none"> - Inform should t (distinct NBBO ; formats multiple - Wants quote pr dissemin unconso (multipl depth of party ve

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Government Mandates (NBBO minimum)	- Continuation of consolidated NBBO	- Continuation of consolidated NBBO	- Government should not set minimum standards for market data content -- rather market competition would ensure timely/accurate data is made available - Market data regulation is not required, competition and rules will ensure that investors get the best data, depth of market, best order processing/order routing - Exchanges continue to be required to provide last sale and quotation information to SIPs - No change to fair, reasonable, not overly discriminatory statute - Recommends allowing exchanges to send non-consolidated, properly identified market data within their own market	- Govern on fund governi NMS (g then dor about ge adopted,
Best Execution Rule	- No change		- No change -- protects investors	
Non-Discriminatory Access	- No change	- Standards to require non-discriminatory access to consolidated data	- Maintains requirement for non-discriminatory access to consolidated data	- Elimin between professi
Regulatory Framework	- no change	- Substantive regulation of mechanisms for market data dissemination do more harm than good		- Curren reluctant rate mak exchang maximiz informat - Promo minimiz possible
Display rules	- no change	- Modification/elimination of display rule would promote flexibility to manage systems and information	-Exchange/SIP should no longer have the right to approve how vendors disseminate modified exchange data	
Other		- Continued broker-dealer obligation to submit transaction and quote data to a consolidator but free to negotiate terms	- Recommends the creation of new disclosure rule (replace NYSE trade through rule) to ensure that data is accurate, transparent and not misleading to investor	- Right : and fee : burdens, restricts, options,