



May 10, 2013

Dior Loveridge and Joseph Barbara
Australian Securities and Investments Commission
Level 5, 100 Market Street
Sydney NSW 2000

Re: Consultation Paper 202: Dark Liquidity and High-Frequency Trading

Dear Sir or Madam:

The Investment Company Institute (“ICI”) and ICI Global strongly support the Australian Securities and Investments Commission’s (“ASIC”) issuance of Consultation Paper 202 seeking comment on proposals relating to the regulation of dark liquidity and high frequency trading (“HFT”).¹ The Consultation raises a number of issues of importance to ICI and ICI Global members.

ICI is the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange traded funds (“ETFs”), and unit investment trusts (“UITs”). ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. Members of ICI manage total assets of approximately \$15 trillion and serve over 90 million shareholders.²

ICI Global is the global association of regulated funds publicly offered to investors in leading jurisdictions worldwide. ICI Global seeks to advance the common interests and promote public understanding of global investment funds, their managers, and investors. Members of ICI Global manage total assets of over \$1 trillion in non U.S. funds.

¹ *Consultation Paper 202 on Dark Liquidity and High-Frequency Trading*, Australian Securities and Investments Commission (March 2013) (“Consultation”). The Consultation is available on ASIC’s website at [http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/cp202-published-18-March-2013.pdf/\\$file/cp202-published-18-March-2013.pdf](http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/cp202-published-18-March-2013.pdf/$file/cp202-published-18-March-2013.pdf).

² For more information on the U.S. registered investment company industry, see Investment Company Institute Fact Book at www.icifactbook.org.

ICI and ICI Global members, and their shareholders, have a strong interest in ensuring that financial markets around the world, including in Australia, are highly competitive, transparent and efficient, and that the regulatory structure that governs the financial markets encourages, rather than impedes, liquidity, transparency, and price discovery. Consistent with these goals, we have strongly supported the examination of issues related to dark liquidity and HFT, as well as other issues that may impact the fair and orderly operation of the financial markets and investor confidence in those markets.

We are filing this response jointly as the issues surrounding the trading of securities by funds clearly are of global importance. Many funds utilize intricately linked global trading desks and are concerned about the regulation and structure of the financial markets in all jurisdictions in which they trade. In particular, a number of our members are active in the Australian markets and are therefore particularly interested in the Consultation.

Our comments below reiterate many of the comments made in prior ICI and ICI Global letters on market structure issues raised in other jurisdictions, particularly those relating to dark liquidity and HFT.³ As the Consultation notes, many aspects of the structure of the Australian markets, and the rules governing trading in those markets, are unique as compared to other jurisdictions around the world including the United States and Europe, where our examination of the structure of financial markets has focused. It is our hope that our analysis of the impact of market structure reforms on investors in other jurisdictions, particularly those on dark liquidity and HFT, will be helpful to ASIC as it examines the Consultation's proposed rules and guidance.

I. General Comments

The global equity market structure has undergone significant changes over the past several years. Clearly, a primary driver and enabler of these changes has been the continual evolution of technologies for generating, routing and executing orders and related improvements to the speed, capacity and sophistication of the trading functions available to investors. Funds rely heavily on technology for the efficient execution of their trades. We commend ASIC for the work it has undertaken, through the Consultation and in previous rulemakings and other regulatory initiatives, to understand the impact of dark liquidity and HFT on the Australian markets, including analyzing the impact of dark liquidity and HFT on market efficiency and quality. We are pleased that ASIC has solicited feedback to further inform any regulatory actions being considered on these issues.

Like ASIC, many regulators around the world are already addressing the issues discussed in the Consultation. It is therefore desirable, to the greatest extent possible, to achieve a broad consistency of approach to issues surrounding dark liquidity and HFT across different jurisdictions given the links

³ For a comprehensive list of, and links to, ICI and ICI Global comment letters and statements on trading and market structure issues, *see* Appendix.

between the financial markets in Australia and the rest of the world. As ASIC considers initiatives relating to the Australian financial markets, we urge it to work closely with regulators around the globe to create consistent and sensible cross border regulations. Our increasingly global markets demand such cooperation among regulators to avoid negative consequences from incongruent regulatory requirements and to encourage regulatory efficiencies as funds pursue an increasing cross border presence in the interest of their shareholders.

We also urge ASIC to take a measured approach in any responses it feels appropriate and necessary to address the impact of dark liquidity and HFT on Australia's financial markets. If regulations are too restrictive, they may unintentionally limit the use of evolving market practices and technological developments and thus impede funds' use of new and innovative trading tools. In addition, if regulations are too onerous or costly for some market participants, those participants may decide not to offer certain products or services to investors. Similarly, the cost of trading may increase as market participants shift the burden of compliance with new requirements to investors. We therefore urge ASIC to carefully balance these potential costs with the benefits any new regulations would provide to investors.

II. Dark Liquidity

ICI and ICI Global have spent a significant amount of time examining the issues surrounding dark liquidity and its impact on investors. The Consultation addresses a number of key issues in this area.

A. Proposal for Minimum Size Threshold for Dark Orders

Funds have long been significant users of dark liquidity and the trading venues that provide such liquidity. Most importantly, these venues provide a mechanism for transactions to interact without displaying the full scale of a fund's trading interest. For our members, who frequently must execute large orders, these benefits are particularly valuable because it lessens the cost of implementing trading ideas and mitigates the risk of information leakage. These venues allow funds to avoid transacting with market participants who seek to profit from the impact of the public display of large orders to the detriment of funds and their shareholders.

ICI and ICI Global recognize that while venues providing dark liquidity bring certain benefits to funds, there are concerns about the use of dark liquidity, particularly the impact on the price discovery process, the impact of potential fragmentation on information and liquidity searches, and the impact on market integrity due to possible differences in access to markets and information. We therefore understand and support ASIC's examination of the use of dark liquidity.

Ideally, funds would like to have as many orders as possible executed in the “lit” markets. We therefore have strongly supported efforts in the United States and Europe to provide incentives for market participants to use transparent orders and have recommended changes that would facilitate greater order interaction and, in turn, more efficient trading. These include recommendations surrounding internalization, price improvement, exceptions and waivers from transparency requirements, and fragmentation. Consistent with these efforts, we support the goal of ASIC’s proposal and previous consultations to implement a minimum size threshold for dark orders – to support the price formation process – and believe a minimum size threshold is an idea worthy of further consideration.

At this time, we do not have definitive views on the optimal manner in which to implement a minimum size threshold. We will, however, work with our counterparts in Australia to examine whether any types of thresholds could benefit investors. Whatever threshold ASIC ultimately determines as optimal, we believe the threshold should be implemented in a way that does not negatively impact the manner in which funds execute their trades. We therefore support ensuring that proper exceptions to the threshold requirements are in place, for example, to allow for “stubs” of a dark order to continue to remain dark until cancelled or fully executed.

B. Proposals for Crossing System Operators

To address issues arising from the rapid evolution of crossing systems, ASIC is proposing a number of new and amended rules and guidance for market participants that operate crossing systems. As ASIC notes, crossing systems are rapidly evolving and becoming more “market like,” and regulations are therefore needed to ensure that the Australian markets continue to work efficiently, that investors are adequately informed about crossing systems, and that the regulatory framework can adapt to future developments.

1. Transparency of Information

The Consultation notes that the information that is made available by crossing system operators varies greatly in its detail, is not necessarily made available in a timely or consistent manner, and is selective in nature. There also are currently no rules in place to require crossing system operators to disclose to the market, and therefore to the potential users of crossing systems, key information about their facility.

Transparency of market information, and the reliability of such information, is critical to investors. We therefore support ASIC’s examination of the transparency of information regarding the existence, nature and operation of crossing systems. Specifically, we support proposals for new and amended rules requiring crossing systems operators to have transparent procedures about their

operations (*e.g.*, products, access criteria, order types, fees and monthly trading statistics) so that users and prospective users can understand how their orders may be handled and executed.

We strongly believe that more transparency is needed regarding the order routing and execution practices of market participants. In many cases, our members are in a position to obtain the necessary routing and execution information from broker dealers and trading venues. We are concerned, however, that other types of investors are not privy to this level of transparency.

In our comment letters on reforms to trading rules in the United States, in Europe in response to the reform of MiFID, and in letters to IOSCO, we have supported suggestions that dark pools or transparent markets offering dark liquidity ensure that market participants are provided with detailed explanations of certain information.⁴ Improved information would allow investors to make better informed investment decisions and, in turn, facilitate best execution.⁵

2. Monitoring, Recordkeeping, and Systems and Controls

There has been an increased focus on the risks to the financial markets raised by technological developments in trading in light of several recent market events. These events raise a number of issues including continuing concerns about the impact of such “market disruption” events on investor confidence, the effectiveness of rules on risk controls for market participants when they access the securities markets, and the need to re examine exchange rules surrounding the response to market disruptions.

⁴ Specifically, we recommended that certain information regarding the order routing and execution practices of broker-dealers and other trading venues be required, including: payments and other incentives provided or received to direct order flow to particular trading venues; specific information regarding the routing and execution of orders, for example, the trading venues to which an order was routed and did not get filled prior to being executed; external venues to which a broker routes orders, the percentage of shares executed at each external venue, and any ownership and other affiliations between the broker and any venues to which the broker routes orders; policies and procedures regarding the dissemination of information about a customer’s order and trade information to facilitate a trade; and policies and procedures to control leakage of information regarding a customer’s order and other confidential information. *See, e.g.*, ICI Letter on SEC Concept Release on Equity Market Structure, Appendix A.

⁵ While we do not have specific comments on the other proposals relating to crossing systems, we support the proposed rule for crossing system operators to ensure procedures do not unfairly discriminate between crossing system users. We strongly believe that fair access to the securities markets is a fundamental element of an efficient market structure. Therefore, regulators should ensure that there are no unreasonable barriers to accessing different types of trading venues. Our members report that they typically have fair and reasonable access to both exchange and non-exchange trading systems, whether directly or through trading intermediaries. We also support the proposed rule requiring crossing system operators to give clients the choice to opt out of their crossing system(s) or any other crossing system that may be accessible through the crossing system at no extra cost and without additional operational or administrative requirements. We support customer choice and flexibility in how investors execute their orders; the proposed rule should facilitate such choice and flexibility.

The Consultation states that currently there are no specific obligations on crossing system operators to monitor activity in their crossing systems and to maintain records of such monitoring. ASIC is therefore considering proposing a new rule that would require crossing system operators to (a) monitor orders entered and trades matched through their crossing system(s) for compliance with the crossing system's user obligations and operating procedures, (b) report to ASIC any significant non-compliance with these obligations and procedures, (c) take action to ensure breaches of the user obligations do not recur, and (d) keep records of the monitoring activities, the identified breaches, and the reports to ASIC. ASIC also is proposing to require crossing system operators to keep records of all orders, including principal orders, currently in the crossing system, and any parameters set for an order.

The use of crossing systems has become a significant part of the way funds trade. We therefore support implementing rules to ensure that crossing system operators vigorously monitor activity and conduct in their systems, have a strong recordkeeping regime as well as adequate systems and controls, and business continuity planning to ensure the stability of the wider Australian market. We also believe it is important for ASIC to have the information necessary to properly assess any potential misconduct that a user of a crossing system may be involved with and to quickly monitor market activity in stressed market conditions.

ICI and ICI Global also have supported trading control mechanisms in the United States and in Europe. As we have previously stated in several comment letters, we believe that an intermediary should have the ultimate responsibility for the orders sent to the market through its electronic trading system and for the compliance of the orders with applicable regulatory requirements. This responsibility should include all aspects of the electronic trading system including: the design, development, deployment and operation of the system it uses or provides to clients for use; the system's reliability, security and capacity; and the maintenance of proper records regarding the operation of the system.

We also believe the establishment of robust pre and post trade risk controls is critical given the prevalence of electronic trading. We therefore support proposed measures that would require an intermediary to ensure the integrity and adequacy of the electronic trading system. Recent "market disruption" events, such as the flash crash in the United States, have highlighted the need for such mechanisms.

Similarly, we support proposed requirements for an intermediary to ensure that the electronic trading system and all modifications to the system are adequately tested before deployment and are regularly reviewed to ensure that the system and modifications are reliable. We also support requiring an intermediary to promptly report any material service interruption or other significant issues related to the system. Given the potential impact on the financial markets as a whole of a significant incident related to an electronic trading system, it is crucial that regulators have access to accurate and timely

information and are aware of any significant risks to the sound operation of electronic trading systems that arise to ensure a robust regulatory scheme.

Finally, we strongly support requiring an intermediary to employ adequate and appropriate security controls to protect the electronic trading system it uses or provides to clients from being abused including, among other things, effective techniques to protect the confidentiality and integrity of information stored in the system and passed between internal and external networks. The confidentiality of information regarding orders is arguably the most significant consideration for funds when trading. Any premature or improper disclosure of this information can lead to frontrunning of a fund's trades, adversely impacting the price of the stock that the fund is buying or selling.⁶

III. Dark Liquidity: Other Proposals

The Consultation contains a number of other proposals addressing issues relating to dark liquidity.

- **Tick Sizes:** We support conducting the proposed pilot program before adopting any new rules on tick sizes. A pilot program would generate valuable data on the impact on liquidity in affected stocks as well as the impact on Australia's newly adopted price improvement rule. A pilot program also will facilitate ASIC's examination of whether changes to tick sizes should be implemented. In the United States, we have supported conducting a pilot program to examine the need for alternative minimum tick sizes to increase liquidity and to evaluate the benefits that may have been achieved and what, if any, negative effects have resulted from decimalization.
- **Course-of-Sales Disclosure:** As discussed above, we support increased transparency of market information. We are sensitive, however, to any requirement that may expose fund trading strategies to those who may be seeking to take advantage of such information to the detriment of fund shareholders. We therefore urge ASIC to be cognizant of the potential impact on investors of regulations, such as the disclosure of participant identifiers, in considering new rules in this area. As the Consultation notes, the course of sale disclosure is unique to the Australian market and is not typically made publicly available in other jurisdictions, including Europe, the United States and Canada.

⁶ In the United States, we are currently examining a proposal set forth by the SEC, Regulation SCI (Regulation Systems Compliance and Integrity), that would require certain market participants to have comprehensive policies and procedures in place surrounding their technological systems. Regulation SCI would replace the current voluntary compliance program with rules designed to better insulate the markets from vulnerabilities posed by systems technology issues. The proposal can be found on the SEC's website at <http://www.sec.gov/rules/proposed/2013/34-69077.pdf>.

- **Conflicts of Interest:** We support addressing market participants' conflicts of interest that arise in handling and executing client orders. We particularly support enhancing requirements to protect client information. As discussed above, the confidentiality of information regarding orders is arguably the most significant consideration for funds when trading.

IV. Proposals for High-Frequency Trading

The Consultation sets forth new and amended rules, as well as guidance, to address several issues relating to HFT, specifically issues surrounding excessive messaging and manipulative trading.

ICI and ICI Global have spent a significant amount of time examining the impact of automated trading, particularly HFT, on the financial markets and on investors. Automated trading has forced funds and other institutional investors to modify their own trading strategies. When determining the most efficient approach to executing a trade, funds must now take into account: (1) the impact of the increase in volume of trading attributed to certain market participants such as high frequency traders and the significant amount of automated trading in general; (2) fragmentation in the markets and the number and types of alternative trading venues available; and (3) the new technology and tools available to funds when trading. Funds also have become more diligent in choosing their counterparties and the venues to which they route their orders to protect the confidentiality of information regarding their trades due to the proliferation of HFT.

We believe that HFT arguably brings several benefits to the markets and to investors, including providing liquidity and tightening spreads. At the same time, we have expressed concerns about several practices that have become associated with HFT. Significantly, these concerns surround the very issues addressed by the Consultation – the cancellation of orders and the potential for abusive and manipulative market practices.

A. Excessive Messaging and Market Noise

The Consultation discusses several concerns relating to the use of small and fleeting orders in the markets, particularly the impact on market integrity and efficiency, as well as on investor confidence.

ICI and ICI Global believe that regulators and market participants must act to address the increasing number of order cancellations in the securities markets, particularly those that are cancelled shortly after submission. While order cancellations related to making markets is one thing, orders sent to the market with no intention of being executed before cancellation are quite another. These orders tax the markets' technological infrastructure, and under the right circumstances, could interrupt the ability to process trades in an orderly fashion. In addition, our members report that certain of the

practices and strategies surrounding cancellations often are designed to detect fund trading of large blocks of securities and to trade with or ahead of those blocks to the detriment of investors.

1. Minimum Resting Times

To address issues surrounding small orders, the Consultation proposes to make a new rule requiring market participants to prevent small orders from being cancelled or amended within 500 milliseconds of being submitted to the trading platform of a lit exchange market.

The concept of a minimum resting time for orders has been raised in the United States and is part of the package of reforms to MiFID in Europe. We strongly support the goals of ASIC's proposal – to prevent the rapid amendment and removal of small orders that offer little contribution to market liquidity and efficiency, to help limit unwanted trading behaviors, and to provide a level of assurance to market participants that small orders placed into the Australian market have a greater degree of intent to trade. We have, however, expressed concern about suggestions for a minimum resting time. Given the speed of the markets and the differing trading tools utilized by investors, we believe a minimum resting time requirement could impede the manner in which funds currently trade. We therefore recommend that regulators further study the impact of a minimum resting time requirement prior to implementing such a requirement.

2. Order-to-Trade Ratios

The Consultation states that ASIC does not consider order to trade ratios to currently be an issue across the market; therefore, market wide reforms to standardize order to trade ratios are not justified and imposing market wide maximum order to trade ratios may have unintended consequences. The Consultation does state, however, that ASIC wishes to ensure that order to trade ratios do not become an issue in the future.

We do not believe that a market wide maximum order to trade ratio is necessary to address issues surrounding cancelled orders. We have, however, recommended on several occasions that regulators examine whether a fee should be imposed on cancelled orders above a certain ratio of orders to executed transactions, designed to discourage the current risk free use of certain types of orders and to protect the integrity of the markets' infrastructure. We therefore urge ASIC and market participants to address concerns regarding cancelled orders and consider truly meaningful fees or other deterrents that would adequately address this behavior.

B. Manipulative Trading

We strongly support initiatives to address trading practices that may be considered as manipulative or predatory in nature. Recent technological advances in trading have allowed practices that are improper or manipulative in nature to be employed more easily and cheaply. This, in turn, has

made trading more challenging for funds. The varied and complex trading practices used by market participants today also often makes it difficult to distinguish between legitimate and disruptive trading practices in a number of situations.

We therefore support the issuance of guidance that will clarify trading practices that are illustrative of manipulative activity and are therefore prohibited as well as circumstances that may indicate manipulative activity and trading strategies that impact the efficiency and integrity of the market. In addition, we strongly support regulators taking action to ensure that they have access to accurate, timely and detailed information about market participants and trades that are executed including the establishment of robust transaction reporting regimes to enable regulators to monitor the activities of firms, ensure compliance with regulations, and monitor for market abuses.

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We offer our assistance as the issues under the Consultation continue to be examined. If you have any questions on our comments, please feel free to contact the undersigned, Ari Burstein at [redacted], or Eva Mykolenko at [redacted].

Sincerely,

/s/ Karrie McMillan

/s/ Dan Waters

Karrie McMillan
General Counsel
Investment Company Institute

Dan Waters
Managing Director
ICI Global

APPENDIX

KEY ICI AND ICI GLOBAL COMMENT LETTERS AND STATEMENTS ON MARKET STRUCTURE ISSUES

Order Execution Obligations: Letter from Craig S. Tyle, Senior Counsel, Investment Company Institute, to Jonathan G. Katz, Secretary, Securities and Exchange Commission, dated January 16, 1996; available at <http://www.ici.org/pdf/7561.pdf>

Regulation of Exchanges and Alternative Trading Systems: Letter from Craig S. Tyle, General Counsel, Investment Company Institute, to Jonathan G. Katz, Secretary, Securities and Exchange Commission, dated July 28, 1998; available at http://www.ici.org/pdf/comment98_reg_exch_atc.pdf

Market Fragmentation Concept Release: Letter from Craig S. Tyle, General Counsel, Investment Company Institute, to Jonathan G. Katz, Secretary, Securities and Exchange Commission, dated May 12, 2000; available at <http://www.ici.org/pdf/11894.pdf>

Subpenny Concept Release: Letter from Craig S. Tyle, General Counsel, Investment Company Institute, to Jonathan G. Katz, Secretary, Securities and Exchange Commission, dated November 20, 2001; available at http://www.ici.org/policy/comments/01_SEC_SUBPENNY_COM

Regulation NMS: Letter from Ari Burstein, Associate Counsel, Investment Company Institute, to Jonathan G. Katz, Secretary, Securities and Exchange Commission, dated June 30, 2004; available at http://www.ici.org/policy/markets/domestic/04_sec_nms_com

Disclosure of Short Sales and Short Positions: Letter from Ari Burstein, Senior Counsel, Investment Company Institute, to Florence Harmon, Acting Secretary, Securities and Exchange Commission, dated December 16, 2008; available at <http://www.ici.org/pdf/23128.pdf>

IOSCO Consultation on Regulation of Short Selling: Letter from Ari Burstein, Senior Counsel, Investment Company Institute, to Greg Tanzer, Secretary General, IOSCO, dated May 18, 2009; available at http://www.ici.org/pdf/comment_051809_iosco_consult.pdf

IOSCO Consultation on Direct Electronic Access: Letter from Ari Burstein, Senior Counsel, Investment Company Institute, to Greg Tanzer, Secretary General, IOSCO, dated May 20, 2009; available at <http://www.ici.org/pdf/23474.pdf>

Amendments to Regulation SHO (Short Selling): Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated June 19, 2009; available at http://www.ici.org/policy/comments/cov_comment/09_sec_short_sale_com

U.S. Senate Market Structure Hearing: Statement of the Investment Company Institute, Hearing on “Dark Pools, Flash Orders, High Frequency Trading, and Other Market Structure Issues,” Securities, Insurance, and Investment Subcommittee, Committee on Banking, Housing & Urban Affairs, U.S. Senate, October 28, 2009; available at <http://www.ici.org/pdf/23925.pdf>

Flash Orders: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated November 23, 2009; available at <http://www.ici.org/pdf/23973.pdf>

Non Public Trading Interest: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated February 22, 2010; available at <http://www.ici.org/pdf/24142.pdf>

Market Access: Letter from Ari Burstein, Senior Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated March 29, 2010; available at <http://www.ici.org/pdf/24210.pdf>

SEC Concept Release on Equity Market Structure: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated April 21, 2010; available at <http://www.ici.org/pdf/24266.pdf>

SEC Market Structure Roundtables: Letters from Karrie McMillan, General Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated June 1, 2010 and June 23, 2010; available at <http://www.ici.org/pdf/24361.pdf> and <http://www.ici.org/pdf/24384.pdf>

Circuit Breakers: Letters from Karrie McMillan, General Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated June 3, 2010 and July 19, 2010; available at <http://www.ici.org/pdf/24364.pdf> and <http://www.ici.org/pdf/24438.pdf>

Large Trader Reporting System: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated June 22, 2010; available at <http://www.ici.org/pdf/24381.pdf>

Clearly Erroneous Executions: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated July 19, 2010; available at <http://www.ici.org/pdf/24437.pdf>

Consolidated Audit Trail: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated August 9, 2010; available at <http://www.ici.org/pdf/24477.pdf>

European Commission Review of MiFID: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Directorate General, European Commission, dated February 2, 2011; available at <http://www.ici.org/pdf/24946.pdf>

IOSCO Consultation on Dark Liquidity: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Werner Bijkerk, Senior Policy Advisor, IOSCO, dated February 11, 2011; available at <http://www.ici.org/pdf/24968.pdf>

Limit Up Limit Down System: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated June 22, 2011; available at <http://www.ici.org/pdf/25295.pdf>

Dodd Frank Act Short Sale Reporting Study: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated June 23, 2011; available at <http://www.ici.org/pdf/25297.pdf>

IOSCO Consultation on Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Werner Bijkerk, Senior Policy Advisor, IOSCO, dated August 12, 2011; available at <http://www.ici.org/pdf/25408.pdf>

Regulatory Action on Short Selling in the European Union: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Steven Maijoor, Chair, European Securities and Markets Authority, dated August 17, 2011; available at <http://www.ici.org/pdf/25428.pdf>

ESMA Consultation on Guidelines on Systems and Controls in a Highly Automated Trading Environment: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Steven Maijoor, Chair, European Securities and Markets Authority, dated October 3, 2011; available at <http://www.ici.org/pdf/25546.pdf>

NASDAQ Market Quality Program: Letter from Ari Burstein, Senior Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated May 3, 2012; available at <http://www.ici.org/pdf/26142.pdf>

NYSE Arca Fixed Incentive Program: Letter from Ari Burstein, Senior Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated June 7, 2012; available at <http://www.ici.org/pdf/26227.pdf>

U.S. House of Representatives Market Structure Hearing: Testimony of Kevin Cronin, Global Head of Equity Trading, Invesco, on Behalf of the Investment Company Institute, Hearing on “Market Structure: Ensuring Orderly, Efficient, Innovative and Competitive Markets for Issuers and Investors,” Subcommittee on Capital Markets and Government Sponsored Enterprises, Committee on Financial Services, U.S. House of Representatives, June 20, 2012; available at http://www.ici.org/pdf/12_house_cap_mkts.pdf

NASDAQ and NYSE Arca Market Maker Incentive Programs: Letter from Ari Burstein, Senior Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated August 16, 2012; available at <http://www.ici.org/pdf/26400.pdf>

Hong Kong Consultation on Regulation of Electronic Trading: Letter from Karrie McMillan, General Counsel, Investment Company Institute and Dan Waters, Managing Director, ICI Global, to the Hong Kong Securities and Futures Commission, dated September 24, 2012; available at <http://www.ici.org/pdf/26538.pdf>

IOSCO Consultation on Market Surveillance: Letter from Karrie McMillan, General Counsel, Investment Company Institute and Dan Waters, Managing Director, ICI Global, to Teresa Rodriguez Arias, International Organization of Securities Commissions, dated October 11, 2012; available at <http://www.ici.org/pdf/26598.pdf>

SEC Technology and Trading Roundtable: Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated October 23, 2012; available at <http://www.ici.org/pdf/26600.pdf>

IOSCO Consultation on Regulatory Issues Raised by Changes in Market Structure: Letter from Karrie McMillan, General Counsel, Investment Company Institute and Dan Waters, Managing Director, ICI Global, to Teresa Rodriguez Arias, International Organization of Securities Commissions, dated May 10, 2013; available at www.ici.org.