



**polygon.io**

April 27, 2022

*Submitted electronically*

To: CTA/CQ/UTP Plan Operating Committees

Re: Proposal of the CTA and UTP Operating Committees Regarding Odd Lots on the SIPs

Polygon.io, Inc. ("Polygon") appreciates the opportunity to provide comments to the Consolidated Tape Association ("CTA"), Consolidated Quotation ("CQ"), and Nasdaq UTP ("UTP") Plans in regards to the above-referenced proposal for the current CTA and UTP Securities Information Processors ("SIPs") to disseminate certain consolidated Odd Lot quotation data as ancillary information on the SIP data feeds.

**Do data feed recipients want the current SIPs to proceed with adding Odd Lot Quotations in 2023 or instead wait for Odd Lot Quotations to be made available once the MDIR has been implemented?**

Odd Lot Quotations placed on the SIPs are essential and long overdue. As it is currently unclear when the Market Data Infrastructure Rule ("MDIR") will be implemented we recommend adding Odd Lot Quotations to the current SIPs now. Millions of investors rely on the SIPs to inform their trading decisions, and quotations, rather than trades, provide better price discovery and help lead to better overall pricing for investors.

**If adding Odd Lot Quotations to the existing SIPs is preferred, would data recipients prefer Odd Lot Quotations be disseminated through a single, integrated feed, as reflected in this proposal, or a channel separate from existing SIP data?**

Adding Odd Lot Quotations to the existing SIPs is preferred. We'd recommend a single integrated feed to prevent any potential sequencing concerns that exist with separate channels.

We believe that the dissemination of Odd Lot Quotations through the SIPs represent a meaningful improvement that will increase transparency and empower investors with better data to inform their trading decisions.

Polygon supports adding Odd Lot Quotations to the SIPs via a single multicast channel and urges the Plans to proceed with implementing the Odd Lot Proposal in 2023.

Sincerely,

/s/ Peter Stacho

A handwritten signature in black ink, appearing to read 'Peter Stacho', with a long horizontal flourish extending to the right.

Peter Stacho

Chief Operating Officer

Polygon.io ( <https://polygon.io> )