

2018 Current Fiscal Year Report: Securities and Exchange Commission Equity Market Structure Advisory Committee

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1. Department or Agency		2. Fiscal Year	
Securities and Exchange Commission		2018	
3. Committee or Subcommittee		3b. GSA Committee No.	
Securities and Exchange Commission Equity Market Structure Advisory Committee		2522	
4. Is this New During Fiscal Year?	5. Current Charter	6. Expected Renewal Date	7. Expected Term Date
No	08/09/2017	01/09/2018	01/09/2018
8a. Was Terminated During FiscalYear?	8b. Specific Termination Authority		8c. Actual Term Date
Yes	Agency vote (July 24, 2017), setting renewal term		01/09/2018
9. Agency Recommendation for Next FiscalYear	10a. Legislation Req to Terminate?		10b. Legislation Pending?
Terminate	No		Not Applicable
11. Establishment Authority	Agency Authority		
12. Specific Establishment Authority	13. Effective Date	14. Committee Type	14c. Presidential?
Commission vote to establish committee	12/31/2014	Continuing	No
15. Description of Committee	Other Committee		
16a. Total Number of Reports	No Reports for this FiscalYear		
17a. Open Meetings and Dates	17b. Closed	17c. Partially Closed	Other Activities
No Meetings	0	0	0

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$12,522.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00

18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$12,522.00	\$0.00
19. Federal Staff Support Years (FTE)	0.05	0.00

20a. How does the Committee accomplish its purpose?

The Committee's objective is to provide the Commission with diverse perspectives on the structure and operations of the U.S. equities markets, as well as advice and recommendations on matters related to equity market structure.

20b. How does the Committee balance its membership?

As explained in more detail in the Membership Balance Plan, the representative members of the Committee will express the perspectives of as many of these groups as feasible: (1) retail and institutional investors; (2) exchanges or other self-regulatory organizations; (3) broker-dealers and other market participants; (4) industry consultants; and (5) academics. Individual representative members of the Committee shall serve on the Committee as a representative of an organization or identifiable group of persons with interests affected by the work of the Committee. Representative members serve on the Committee primarily in order to convey to the Commission the views and interests of the organizations or groups that they represent. To assure balance, at least one member from each of the above five groups will be maintained. Other factors considered in achieving a balanced Committee, overall and among members, include diversity in terms of members' background and industry.

20c. How frequent and relevant are the Committee Meetings?

Estimated Number of Meetings per Year - 1

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Securities and Exchange Commission Equity Market Structure Advisory Committee is necessary to provide the Commission with diverse perspectives on the structure and operations of the U.S. equities markets, as well as advice and recommendations on matters related to equity market structure.

20e. Why is it necessary to close and/or partially closed committee meetings?

Meetings are expected to be open.

21. Remarks

The Committee did not meet in fiscal year 2018.

Designated Federal Officer

Brett Redfearn Director, Division of Trading and Markets

Committee Members	Start	End	Occupation	Member Designation
Andresen, Matthew	02/09/2015	01/09/2018	Co-Chief Executive Officer, Headlands Technologies	Representative Member
Browne, Reginald	02/09/2015	01/09/2018	Senior Managing Director & Global Co-Head, ETF Group, Cantor Fitzgerald & Co.	Representative Member
Cronin, Kevin	02/09/2015	01/09/2018	Global Head of Trading, Invesco Ltd.	Representative Member
Katsuyama, Brad	02/09/2015	01/09/2018	President and CEO, IEX Group, Inc.	Representative Member
Kaufman, Ted	02/09/2015	01/09/2018	Professor, Duke University Law School and former U.S. Senator from Delaware	Representative Member
Ketchum, Richard	02/09/2015	01/09/2018	FINRA Investor Issues Committee, FINRA	Representative Member
Kimmel, Manisha	02/09/2015	01/09/2018	Chief Regulatory Officer - Wealth Management, Thomson Reuters	Representative Member
Kinak, Mehmet	02/09/2015	01/09/2018	Vice President and Head of Global Equity Market Structure and Electronic Trading, T. Rowe Price	Representative Member
Lo, Andrew	02/09/2015	01/09/2018	Charles E. and Susan T. Harris Professor of Finance and Director, Laboratory for Financial Engineering, MIT Sloan School of Management and Chairman and Chief Investment Strategist, AlphaSimplex Group	Representative Member
Mecane, Joseph	02/09/2015	01/09/2018	Head of Execution Services, Citadel	Representative Member
O'Hara, Maureen	02/09/2015	01/09/2018	Robert W. Purcell Professor of Finance, Johnson Graduate School of Management, Cornell University	Representative Member
Purpura, Michael	08/04/2017	01/09/2018	President, Individual Investor Group, D.A. Davidson & Co.	Representative Member
Ratterman, Joe	02/09/2015	01/09/2018	Board of Directors, CBOE	Representative Member
Smith, Nancy	02/09/2015	01/09/2018	Corporate Secretary & Chief Integration Officer, AARP	Representative Member
Spatt, Chester	02/09/2015	01/09/2018	Kenneth B. and Pamela R. Dunn Professor of Finance, Tepper School of Business, Carnegie Mellon University and Director of its Center for Financial Markets	Representative Member
Stone, Gary	02/09/2015	01/09/2018	Chief Strategy Officer, Bloomberg Tradebook LLC	Representative Member

Number of Committee Members Listed: 16

Narrative Description

The Committee's objectives and scope of activities are to provide the Commission with diverse perspectives on the structure and operations of the U.S. equities markets, as well as advice and recommendations on matters related to equity market structure.

What are the most significant program outcomes associated with this committee?

Checked if Applies

Improvements to health or safety



- Trust in government
- Major policy changes
- Advance in scientific research
- Effective grant making
- Improved service delivery
- Increased customer satisfaction
- Implementation of laws or regulatory requirements
- Other

Outcome Comments

Not Applicable

What are the cost savings associated with this committee?

Checked if Applies

- None
- Unable to Determine
- Under \$100,000
- \$100,000 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- Over \$10,000,000
- Cost Savings Other

Cost Savings Comments

Not Applicable

What is the approximate Number of recommendations produced by this committee for the life of the committee?

7

Number of Recommendations Comments

Currently under Commission consideration.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

Not Applicable

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

Not Applicable

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes No Not Applicable

Agency Feedback Comments

Not Applicable

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

Not Applicable

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

Not Applicable

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO	<input checked="" type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>

Online Committee Web Site



Online GSA FACA Web Site



Publications



Other



Access Comments

Access provided as noted above.