

The SEC's Equity Market Structure Proposals: Beneath the Comments

May 4, 2023

Executive Summary:

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| Q2 2023 | Despite the initial uproar, most equity market professionals believe retail auctions are unlikely to be implemented  | Many are optimistic about a rational approach to tick reform , but hesitant to invest significant resources until there is more clarity  |
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Now that the official comment period on the SEC's proposals related to equity market structure has passed, we're seeing a dramatic increase in the flow of questions, opinions and (in some cases) data from market participants about what may be next.

Methodology:

Coalition Greenwich gathered feedback on the SEC's Equity Market Structure Proposal from conversations in April 2023 with about a dozen equity market professionals in the U.S. working at asset managers, broker-dealers, exchanges, ATS, industry associations, and academic institutions.

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[greenwich.com](https://www.greenwich.com)

ContactUs@greenwich.com

Ph +1203.625.5038