

Exhibit J



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

November 10, 2022

Ms. Lorin L. Reisner
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Ave. of The Americas
New York, NY 10019-6064

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **22-02323-FOIA**

Dear Ms. Reisner:

This letter is in response to your request, dated June 21, 2022 and received in this office on June 22, 2022, for access to 5 types of records from April 1, 2021 to present concerning potential National Securities Market Rulemaking.

By letter dated August 2, 2022, the FOIA Office sent our first interim response informing you that your request is improper because the scope of the requested records is too broad. Later that day, you submitted a letter narrowing the scope of your request to nine specific custodians and certain types of records regarding National Securities Market Rulemaking.

On August 24, 2022, you filed an appeal to our Office of General Counsel (OGC) regarding the delay in the FOIA Office's response to your June 22, 2022 FOIA Request. On September 6, 2022, in response to your appeal, OGC remanded the request to our office for further processing as expeditiously as possible.

In an email dated September 14, 2022 you cited this remand and requested to know when you should expect to receive responsive records. On September 22, 2022, I explained the request is still being processed, and I did not have an estimated time of completion. Following up again on October 4, 2022 and again on October 11, 2022, we informed you that we anticipated the email search would be complete between December 2022 and January 2023. On October 14, 2022, you wrote an email to both the FOIA Office and OGC stating your concerns about the continued delay.

Mr. Lorin L. Reisner
November 10, 2022
Page 2

22-02323-FOIA

On October 24, 2022, OGC requested a meeting to discuss ways to provide you with a response earlier than the estimated timeframe. After having conversations over the next few days, you agreed to further narrow your request on the condition that you receive a good faith initial production of responsive materials by November 11, 2022 and receive the balance of responsive materials as soon thereafter as reasonably possible.

As outlined in your October 28, 2022 email, the scope of your newly modified request is as follows:

Communications by certain representatives of the SEC with external parties (including representatives of exchanges, market-makers, retail broker-dealers, industry organizations or other market participant) relating to retail stock order handling and execution and other aspects of the SEC's National Securities Market Rulemaking from April 1, 2021 to the present. The applicable custodians are identified as Chair Gensler, his Chief of Staff Prashant Yerramalli, Amanda Fischer, Heather Slavkin Corzo, Sai Rao, Haoxiang Zhu, David Saltiel, David Shillman, and Jessica Wachter.

- For emails, the FOIA Office will conduct an email search of the 9 SEC staff email addresses for any emails to/from/cc/bcc and any non-government ([non-.gov](#)) email address containing the search terms "national securities market," "wholesaler," "structure," "retail," "PFOF," "auction," and/or "flow." Any emails from media outlets (news articles, etc.) will be considered non-responsive. The 9 SEC staff will also search their SEC-issued cell phones for any text messages with external parties relating to the National Securities Market Rulemaking or that contain any of the six search terms.
- For non-email communications, we will have the Division of Trading and Markets, DERA, and of the Office of the Chair conduct searches for correspondence with external parties related to the meetings identified in Appendix A to your request.

Mr. Lorin L. Reisner
November 10, 2022
Page 3

22-02323-FOIA

As mentioned previously, we agreed to send an interim response to your modified request no later than **November 11, 2022**. This letter serves as our agreed upon interim response due by November 11, 2022. To fulfil our agreement for your modified request, the search of each of the nine custodians', given the parameters listed above, was broken into three parts:

1. A search for all for non-email correspondence with external parties relating to the National Securities Market Rulemaking and the meetings identified in Appendix A to your request;
2. A search of their SEC-issued cell phones for any text messages with external parties relating to the National Securities Market Rulemaking or that contain any of the above-referenced six search terms; and
3. An email search for any emails to/from/cc/bcc and any non-government (non-.gov) email address containing the search terms "national securities market," "wholesaler," "structure," "retail," "PFOF," "auction," or "flow.". Any emails from media outlets (news articles, etc.) will be considered non-responsive.

We have completed our search for non-email correspondence with external parties as outlined in the first search item. Our search did not locate any responsive non-email correspondence. We have also completed the search for text messages for seven of the nine custodians' phones as outlined in the second search item. Staff did not locate any responsive text messages with external parties that relate to the National Securities Market Rulemaking or contain any of the six search terms. We anticipate that we will be able to complete the remaining text message searches (for Chair Gensler and Sai Rao) in the next seven to ten days. We will advise you of the search results shortly thereafter.

Lastly, we anticipate receiving the email search results within the next two weeks. As mentioned previously, we will provide interim releases on a rolling basis, to the extent responsive emails are located. It is our intention to send you either, a progress update or a third interim response, no later than **November 23, 2022**.

Mr. Lorin L. Reisner
November 10, 2022
Page 4

22-02323-FOIA

You have the right to appeal the adequacy of our search or finding of no responsive information to the SEC's General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(f)(1). The appeal must be received within ninety (90) calendar days of the date of this adverse decision. Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

You may file your appeal by completing the online Appeal form located at https://www.sec.gov/forms/request_appeal, or mail your appeal to the Office of FOIA Services of the Securities and Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2465, Washington, D.C. 20549, or deliver it to Room 1120 at that address.

If you have any questions, please contact me at hansenjo@sec.gov or (202) 551-8377. You may also contact me at foiapa@sec.gov or (202) 551-7900. You may also contact the SEC's FOIA Public Service Center at foiapa@sec.gov or (202) 551-7900. For more information about the FOIA Public Service Center and other options available to you please see the attached addendum.

Sincerely,



Joel Hansen
FOIA Research Specialist

Enclosure

ADDENDUM

For further assistance you can contact a SEC FOIA Public Liaison by calling (202) 551-7900 or visiting <https://www.sec.gov/oso/help/foia-contact.html>.

SEC FOIA Public Liaisons are supervisory staff within the Office of FOIA Services. They can assist FOIA requesters with general questions or concerns about the SEC's FOIA process or about the processing of their specific request.

In addition, you may also contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA dispute resolution services it offers. OGIS can be reached at 1-877-684-6448 or via e-mail at ogis@nara.gov. Information concerning services offered by OGIS can be found at their website at [Archives.gov](https://www.archives.gov). Note that contacting the FOIA Public Liaison or OGIS does not stop the 90-day appeal clock and is not a substitute for filing an administrative appeal.