

## I. Introduction

I respectfully submit this Petition for Rulemaking under 17 C.F.R. § 192. I am a licensed professional market participant who relies on exchange-licensed market data delivered by major U.S. broker-dealers and charting platforms.

This petition concerns a long-standing, industry-wide failure by major platforms—including Thinkorswim (owned by Charles Schwab) and TradingView—to maintain accurate historical price charts after reverse-split corporate actions for U.S.-listed equities.

The requested rulemaking is simple:

**Require any platform distributing exchange-licensed market data to correctly apply reverse splits and other corporate-action adjustments within a reasonable timeframe (e.g., 24 hours).**

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## II. Summary of the Issue

Many U.S.-listed small-cap and nano-cap stocks undergo frequent reverse splits. Despite clear corporate-action disclosures, numerous major platforms fail to apply these adjustments for extended periods—sometimes missing five or more split events spanning several years.

Examples include:

- **AIXC** — over five missed reverse splits
- **SNSE** — unadjusted reverse-split history
- **BSLK** — multiple missing adjustments
- **CEI** — repeated failures across multiple platforms

These are **NASDAQ-listed securities**, not OTC equities.

Platforms display the split icon but never adjust the price history, resulting in charts showing impossible discontinuities (e.g., \$28 one day and \$1.50 the next) for years.

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## III. Industry-Wide Impact

Accurate corporate-action adjustments are essential for:

- Technical analysis
- Price-history integrity
- Risk modeling
- Backtesting
- Compliance
- Research
- Investor protection

Without them, the data is materially unreliable.

Across eight years, I have personally filed **over a thousand user reports** to major platforms documenting these failures. Many other traders report identical experiences.

Despite extensive reporting, **no systemic fix has been implemented.**

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## IV. Why Existing Disclaimers Are Insufficient

“Data is provided as-is” disclaimers were not designed for modern electronic trading, where chart accuracy is integral to both retail and professional workflows.

When customers are required to sign exchange-data agreements and, in the case of professionals, pay significantly higher data fees, vendors should meet a basic standard of accuracy.

Reverse splits are deterministic and easily processed from public corporate-action data. The absence of minimum standards has enabled years of persistent, preventable errors.

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## V. Requested Rulemaking

I respectfully request that the Commission adopt a rule requiring:

### 1. Minimum Corporate-Action Accuracy Standard

Reverse splits, forward splits, dividends, and symbol changes must be applied within a reasonable timeframe (e.g., 24 hours).

### 2. Automated Detection Controls

Platforms must maintain automated systems that flag:

- Day-over-day price discontinuities
- Missing corporate-action adjustments
- Repeated failures

### **3. Equal Treatment of All U.S.-Listed Issuers**

Small-cap and nano-cap listed equities must be processed with the same accuracy as large-cap issuers.

### **4. Transparency Requirements**

Platforms must notify users when a known corporate-action adjustment is pending.

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## **VI. Conclusion**

This problem affects **millions of market participants** who rely on accurate charts for U.S.-listed equities, including hundreds of thousands who trade small-cap and nano-cap stocks where reverse splits are common. It has existed for years despite extensive reporting. Reverse-split adjustments are simple to implement and critical for accurate market data.

I respectfully request that the Commission initiate the proposed rulemaking to establish mandatory corporate-action accuracy standards.

**Respectfully submitted,**  
Anonymous Professional Market Participant

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Thank you for your time and consideration.