



THOMSON REUTERS

**Via Electronic Delivery**

April 4, 2016

Marcia E. Asquith  
Office of the Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, DC 20006-1506

Re: FINRA Regulatory Notice 16-09: Proposed Amendments to FINRA Rules to Support the Industry Initiative to Shorten the Settlement Cycle for Securities in the U.S. Secondary Market from T+3 to T+2

Dear Ms. Asquith:

Thomson Reuters appreciates the opportunity to comment on FINRA Regulatory Notice 16-09 (the "FINRA notice"). Thomson Reuters<sup>1</sup> through our Financial & Risk business unit provides buy-side, sell-side and corporate customers with information, analytics, workflow, transaction and technology solutions and services that enable effective price discovery and support efficiency, liquidity and compliance. In particular, our wealth management offerings<sup>2</sup> include a complete suite of products that enable retail and institutional brokers to manage the daily tasks of their front, middle and back office operations. As a service provider that assists firms with various back office processing functions, Thomson Reuters is directly impacted by the move to a shortened settlement cycle.

We would like to applaud FINRA for furthering the discussion on FINRA-based regulatory changes required for shortening the settlement cycle. We believe the FINRA notice highlights the need for regulatory certainty in that the notice identifies additional rules beyond those mentioned in the industry letter to SEC Chair White.<sup>3</sup> While the additional rules discussed<sup>4</sup> will not impair our ability to meet the industry-established timeline, the fulsome discussion in the FINRA notice demonstrates that publications from the SROs and SEC are the most comprehensive source for an analysis of impacted rules.

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<sup>1</sup> Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. Combining industry expertise with innovative technology, it delivers critical information to leading decision makers in the financial and risk, legal, tax and accounting, intellectual property and science and media markets powered by the world's most trusted news organization. For more information about Thomson Reuters, please go to [www.thomsonreuters.com](http://www.thomsonreuters.com).


<sup>2</sup> For more information on Thomson Reuters Wealth Management offerings, see [here](#).

<sup>3</sup> See letter from ICI and SIFMA to Mary Jo White, Chair, SEC (Jun. 18, 2015) (ICI/SIFMA letter)

<sup>4</sup> NASD Rule 2830 (Investment Company Securities); FINRA Rule 11210 (Sent by Each Party); FINRA Rule 11620 (Computation of Interest)

Additionally, since FINRA also interprets SEC rules regarding financial and operational matters that may change as a result of a shortened settlement cycle, we believe there is also a need for regulatory certainty with respect to SEC rule-making. We encourage SRO and SEC rule-making as soon as possible in order to maintain the industry timeline for regulatory certainty by 2Q2016.

Regards,

A handwritten signature in black ink that reads "Manisha Kimmel". The signature is written in a cursive, flowing style.

Manisha Kimmel  
Chief Regulatory Officer, Wealth Management  
Thomson Reuters