



August 24, 2015

By *Electronic Mail* to [pubcom@finra.org](mailto:pubcom@finra.org)

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

**Re: FINRA Regulatory 15-24 / Reduction of the Delay Period for Historic TRACE Data**

Dear Ms. Asquith:

The Securities Industry and Financial Markets Association (“SIFMA”)<sup>1</sup> appreciates the opportunity to respond to the request for comment by the Financial Industry Regulatory Authority (“FINRA”) on Reg. Notice 15-24. The calibration of the post-trade reporting regime and any related access to specific trade data is of great interest to our members. It is of the utmost importance to SIFMA’s members that as we seek to promote greater price discovery and transparency, we do so in a manner that does not impair the liquidity in our markets. Our members are also concerned about permitting access to specific trade data in a manner that could detrimentally impact their business by revealing trading positions, distribution strategies and other related proprietary information.

Regulatory Notice 15-24 proposes to reduce the delay period for the Historic TRACE data sets from 18 months to six months. SIFMA generally agrees that the envisioned reduction in the delay could increase the utility of historic data to market participants and that six months should generally be sufficient to address any dealer concerns related to trading strategies and liquidity provisioning. However, trade reports for certain segments of the ABS markets are not currently subject to public dissemination and we believe that it would be appropriate to review and consider confidentiality and liquidity issues for that class of products before including them in the 6 month Historic Data set. A phase-in process that starts with 18 months and eventually moves to 6 months may be more appropriate once those products are subject to public dissemination. SIFMA otherwise supports the current proposal as a means to further promote transparency for TRACE-eligible securities.

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<sup>1</sup> SIFMA is the voice of the U.S. securities industry, representing the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over \$2.4 trillion for businesses and municipalities in the U.S., serving clients with over \$16 trillion in assets and managing more than \$62 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

If you have any questions or require further information, please contact Sean Davy at (212) 313-1118 or [sdavy@sifma.org](mailto:sdavy@sifma.org). Thank you again for your consideration of our comments.

Regards,

A handwritten signature in black ink that reads "Sean Davy". The signature is written in a cursive style with a long, sweeping underline that loops back under the name.

Sean Davy  
Managing Director