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August 15, 2013

Via Electronic Mail (rule-comments@sec.gov)

Ms. Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: File No. SR-FINRA-2013-029: Financial Industry Regulatory Authority, Inc.;
Notice of Filing of a Proposed Rule Change Relating to the Dissemination of
Transactions in TRACE-Eligible Securities that are Effected Pursuant to
Securities Act Rule 144A

Dear Ms Murphy:

OFI Global Asset Management, Inc.¹ (“OppenheimerFunds”) appreciates the opportunity to comment on the above-referenced proposed rule change filed by the Financial Industry Regulatory Authority (“FINRA”) with the Securities and Exchange Commission (“Commission”).

Under the proposed rule change, FINRA would amend its rules and the Trade Reporting and Compliance Engine (TRACE) dissemination protocols in order to disseminate transactions in TRACE-eligible securities that are effected pursuant to Rule 144A under the Securities Act of 1933 (“Rule 144A transactions”) and to establish real-time and historic data sets for Rule 144A transaction data.² For the reasons set forth below, OppenheimerFunds believes the Commission should approve the proposed rule change.

OppenheimerFunds, its advisory affiliates, and the products advised by OppenheimerFunds and its advisory affiliates, each may be deemed to be a Qualified Institutional Buyer (QIB) for purposes of participation in the Rule 144A market, and each is active in that market. As a QIB, each of them believes that the dissemination of information to Rule 144A market participants regarding Rule 144A transactions to the same extent as

¹ OFI Global Asset Management, Inc., a direct, wholly owned subsidiary of OppenheimerFunds, Inc. (“OFI”), is a registered investment adviser, providing investment management and transfer agent services to nearly 100 registered investment companies. OFI has been in the investment advisory business since 1960, and with its subsidiaries, has more than \$209 billion in assets under management.

² See Securities Exchange Act Release No. 70009 (July 19, 2013), 78 FR 44997 (July 25, 2013).

comparable non-Rule 144A transactions would be in keeping with TRACE's goal of improving transparency in the corporate debt market.³

We agree that the proposed rule change would enhance pre-trade price discovery and foster more competitive pricing within the Rule 144A market. Further, we believe that the proposed rule change would significantly improve the ability of market participants to conduct analyses of Rule 144A transactions generally, and more particularly, with respect to their best execution trade responsibilities.

Currently, there is no public market data regarding Rule 144A transactions, and Rule 144A transaction data are generally not shared by broker-dealers with market participants or third-party data analytical firms. Consequently, when such data analytical firms are engaged by market participants to perform best execution and transaction cost analyses, the firms routinely exclude Rule 144A securities from their analysis because such data is not available to them or the engaging market participants. We believe that making available Rule 144A transactions data to the same extent as information regarding comparable non-Rule 144A transactions would facilitate the ability of market participants to better assess the quality of their executions of Rule 144A securities and thus improve the analysis of Rule 144A transactions and transparency in that market.

Accordingly, we welcome and support any approval by the Commission of FINRA's proposed rule change relating to the dissemination of transactions in TRACE-eligible securities effected pursuant to Rule 144A.

* * *

We greatly appreciate the Commission's consideration of the above comments in connection with FINRA's proposed rule change and would be pleased to discuss these comments in greater detail with the Commission and the Staff. If you have any questions or require additional information, please contact either me (at 212.323.5062 or agabinet@ofiglobal.com) or Brian Hourihan (at 212.323.0272 or bhourihan@ofiglobal.com).

Respectfully submitted,

/s/ Ari Gabinet
Ari Gabinet
Executive Vice President &
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³ See Securities Exchange Act Release No. 43616 (Nov. 24, 2000).