

Via Electronic Delivery

December 6, 2016

Brent J. Fields

Secretary

Securities and Exchange Commission

U.S. Securities and Exchange Commission

100 F Street, NE Washington, DC 20549-1090

Re: File Number S72216 Amendment to Securities Transaction Settlement Cycle

Dear Mr. Fields,

Please allow me to submit my comment for the proposed amendment to securities transaction settlement cycle. I recognize the benefits of a shortened settlement cycle and support the proposal.

The change from Trade date +3 to Trade date +2 will be beneficial for the market participants.

Current Trade date +3 rule does not account for the market volatility and risks a day can have. Within a day, an entity's exposure to credit may change, market and liquidity risks may arise and defaults may occur. It is anachronistic to believe that 3 days should be required to settle a trade today. This rule change will allow the uncertainties that one day may have, mitigating risks and increasing the efficiency of the market.

Already, large part of the market welcome's the commissions initiative to amend the securities transaction cycle. According to Boston Consulting Group (BCG) study on the impacts of shortening the trade settlement cycle in the US financial market "75% of all survey respondents viewed it as a way to reduce risk," with "68% supporting the move and up to 60% mentioning their firms would benefit directly from risk reduction."

This is good for retail investors as well. It will allow the costs to be reduced and more accurate information to be distributed to the investors. It is true that there are many murky questions regarding unintended consequences, however I believe it is the right first step toward a solution.

I appreciate the opportunity to provide my view on the issue. Thank you.

Respectfully submitted,

Fred Choi

Fred Choi