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June 4, 2010

**VIA ELECTRONIC FILING**

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

*Re: SRO Single Stock Circuit Breaker Proposals (File Nos. SR-BATS-2010-014, SR-BX-2010037, SR-NASDAQ-2010-061, SR-NSX-2010-05, SR-NYSE-2010-39, SR-NYSEArca-2010-41, SRNYSEAmex-2010-46, SR-ISE-2010-48, SR-EDGA-2010-01, SR-EDGX-2010-01, SR-CBOE2010-047, SR-FINRA-2010-025)*

Thomson Reuters<sup>1</sup> welcomes the opportunity to provide comments to the Securities and Exchange Commission (SEC) on the proposed stock-by-stock circuit breakers filing by the national securities exchanges and the Financial Industry Regulatory Authority (FINRA) in response to the market events of May 6, 2010. We applaud the SEC for undertaking measures which further the protection of the financial markets and which increase transparency to market participants during extraordinary trading events.

Below we have provided comments and suggestions on next steps in the pilot phase of this release.

**Comments:**

In our role as neutral and independent facilitators of global market processes, Thomson Reuters plays a critical role in the financial markets by providing trusted and timely information to market participants to allow them to make informed decisions. We believe it is essential that the coordinated circuit breakers pilot program ensures there is both consistency and completeness among pilot program participants in the providing of the details surrounding the triggering of a circuit breaker event.

We currently process market data feeds from all of the pilot program participants. At present, when special trading conditions occur, indicators or flags on the market feeds are provided to indicate the nature of the special condition. Unfortunately, the nature and type of the indicators

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received is inconsistent and varies greatly among each of the participants in the pilot program. For example, the NYSE provides a variety of Trading Halts and Suspensions flags on their consolidated feed which can apply to single stocks, but other more detailed circuit breaker data are only available on their separate Alerts feed. NASDAQ provides an Emergency Market Condition flag for an event impacting the entire market, and trading halt messages that do not include circuit breakers. Based on the exchange notices regarding the Volatility Trading Pauses pilot, it seems that specific codes for this condition will be introduced for all of the exchanges, but that SIAC and NASDAQ will use different codes to flag stocks that trigger the circuit breakers. We would prefer the adoption of consistent codes.

During the pilot program, Thomson Reuters recommends that the SEC work with each of the institutions providing data feeds and Thomson Reuters to establish consistency and standardization of the information provided surrounding a circuit breaker event. As a trusted, neutral interlocutor, Thomson Reuters can perform a unique and valuable role by providing cost-effective, analytical and institutional assistance to help implement key facets of both the circuit breaker pilot program and its long term successor.

We look forward to working with the SEC and the pilot participants on these new standards and ensuring that there is sufficient transparency within the financial markets that market participants can successfully manage through a future circuit breaker event. This approach will clearly enhance the circuit breaker's effectiveness and minimize its costs. As such, it will help to undergird its regulatory effectiveness. We would like to meet with you to discuss these issues in greater detail. Please feel free to contact me at my office at +44 (0) 207 542 6959 or by email at [Jon.Robson@thomsonreuters.com](mailto:Jon.Robson@thomsonreuters.com).

Sincerely,

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