



FINANCIAL SERVICES
FOR THE GREATER GOOD®

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November 16, 2010

VIA ELECTRONIC DELIVERY

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F. Street NE
Washington, DC 20549-1090

Re: Release No. 34-63150; FINRA File No. SR-FINRA-2009-058
Proposed Rule Change, as Modified by Amendment No. 1, to Adopt FINRA
Rule 2232 (Customer Confirmations) in the Consolidated FINRA Rulebook

Dear Ms. Murphy:

TIAA-CREF Individual and Institutional Services, LLC ("T-C Services")¹ submits this letter in support of the above-mentioned amended Financial Industry Regulatory Authority, Inc. ("FINRA") rule change proposal ("Amended Proposal"). The Amended Proposal revises the text of proposed FINRA Rule 2232 as proposed in the original rule filing submitted to the Securities and Exchange Commission on September 14, 2009.

As noted in our prior comment letter of October 13, 2009 ("Prior Letter"), T-C Services supports FINRA's efforts to adopt a new, consolidated customer confirmation rule that is consistent with the requirements of Rule 10b-10 of the Securities and Exchange Act of 1934, as amended. We raised concern in our Prior Letter, however, that extension of the settlement date disclosure requirements of New York Stock Exchange Rule 409(f) to all FINRA member firms for all securities transactions provides no discernable benefit to investors while being extremely burdensome for member firms to implement.

¹ T-C Services is a registered broker-dealer that is wholly owned by Teachers Insurance and Annuity Association of America ("TIAA"). T-C Services and TIAA are members of the TIAA-CREF group of companies which comprise one of the world's largest retirement plan systems. For over 90 years, TIAA-CREF has helped people in the academic, research, medical and cultural fields plan and live through retirement.

We thank FINRA for consideration of our comments and the revisions it has made to the Amended Proposal. We believe the Amended Proposal strikes an appropriate balance by limiting the application of the settlement date requirements to transactions in traditional equity securities. As discussed in our Prior Letter, we do not believe such information is relevant to mutual fund and variable annuity investors.

If you have any questions, please do not hesitate to contact me at 303.626.4535.

Very truly yours,



Pamela Lewis Marlborough
Associate General Counsel

cc: Chairman Mary Schapiro
Commissioner Kathleen L. Casey
Commissioner Elisse B. Walter
Commissioner Luis A. Aguilar
Commissioner Troy A. Paredes

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