THOMSON REUTERS

Via Electronic Delivery

July 20, 2015

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE, Washington, DC 20549-1090

Re: SR-FINRA-2015-020: Notice of Filing of a Proposed Rule Change to Expand FINRA's Alternative Trading System ("ATS") Transparency Initiative to Publish OTC Equity Volume Executed Outside ATSs; SR-FINRA-2015-023: Proposed Rule Change Relating to Rule 4553 and Fees for Access to Alternative Trading System Volume Information Published on FINRA's Website

Dear Mr. Fields:

Thomson Reuters appreciates the opportunity to comment on SR-FINRA-2015-020 and SR-FINRA-2015-023 ("proposals"). Thomson Reuters[1] through our Financial & Risk business unit provides buy-side, sell-side and corporate customers with information, analytics, workflow, transaction and technology solutions and services that enable effective price discovery and support efficiency, liquidity and compliance.

We would like to commend FINRA on its recent proposals designed to bring transparency to OTC trading market share while eliminating fees associated with disseminating this data. Based on client feedback, we are aware that our buy-side and sell-side clients are interested in consuming both the ATS and broader OTC data that FINRA can provide and that the current fee and reporting obligations have been an impediment to broader consumption of the available ATS data.

Eliminating the entitlement, monitoring, reporting, and billing obligations associated with the dissemination of ATS data and Derived Data by vendors will allow us to expand the data and analytics we provide to our customers. Additionally, providing OTC data executed outside of ATSs without fees or other reporting obligations right from the start will promote dissemination of this data as well. We anticipate enhancing both the granularity and timeliness of our market share analytics product as a result of these proposals.

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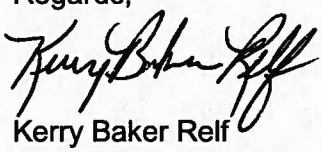
[1] Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. Combining industry expertise with innovative technology, it delivers critical information to leading decision makers in the financial and risk, legal, tax and accounting, intellectual property and science and media markets powered by the world's most trusted news organization. For more information about Thomson Reuters, please go to www.thomsonreuters.com.

As we continue the constructive dialogue around the future of U.S. equities market structure, we believe that the data that made available as a result of these proposals, as well as data already available on the SEC's Market Structure Data and Analysis website will allow us to use empirical data to drive regulatory policy decisions.

Regards,



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