



August 27, 2015

Submitted via email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

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

**Re: SR-FINRA-2015-026**

Dear Ms. Murphy:

The Securities Industry and Financial Markets Association (“SIFMA”)<sup>1</sup> submits this letter in response to the Commission’s request for comments on SR-FINRA-2015-026. SR-FINRA-2015-026 details FINRA’s proposed rule change to require an indicator when a TRACE report does not reflect a commission or markup/markdown. SIFMA members have previously expressed concern that the TRACE data construct fails to differentiate trades with a commission or markup/markdown from trades that do in fact reflect a commission or markup/markdown. This lack of differentiation can present obstacles in post trade transparency and surveillance and we appreciate FINRA’s effort to refine the reporting structure to address these concerns.

SIFMA generally supports the changes contemplated by SR-FINRA-2015-26, however, we believe the requirement should be limited to customer trades consistent with the recent MSRB amendment to G-14. We see no value in extending the requirement to dealer to dealer trades and we encourage FINRA to align the requirement for consistency between FINRA and MSRB rules. We note that FINRA appears to be aligning the May 23, 2016 implementation date with the current stated effective date of the MSRB rule changes. While the timeline seems generally reasonable, it is imperative that the technology specifications be made available as early as possible to facilitate the ability of dealers and vendors to meet that deadline.

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<sup>1</sup> SIFMA is the voice of the U.S. securities industry, representing the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over \$2.4 trillion for businesses and municipalities in the U.S., serving clients with over \$16 trillion in assets and managing more than \$62 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

Please let us know if we can be of assistance in any of the operational considerations of the proposal. If you have any questions or require further information, please contact Sean Davy at [REDACTED] or [REDACTED]

Respectfully submitted,

A handwritten signature in black ink that reads "Sean Davy". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Sean Davy  
Managing Director