



**Via Electronic Delivery**

September 8, 2016

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

Re: File Number SR-FINRA-2016-032: Notice of Filing of a Proposed Rule Change Relating to FINRA Rule 2232 (Customer Confirmations) to Require Members to Disclose Additional Pricing Information on Retail Customer Confirmations Relating to Transactions in Fixed Income Securities

Dear Mr. Fields:

Thomson Reuters<sup>1</sup> would like to request an extension of the comment period for SR-FINRA-2016-032 in order to allow for consideration of FINRA's confirm disclosure proposal in conjunction with the MSRB proposal<sup>2</sup> noticed on the SEC's website yesterday, September 7. The MSRB proposal is substantially similar but contains additional disclosure requirements and new prevailing price guidance. The MSRB and FINRA have coordinated throughout the life of these proposals and we believe that continuing to align the review of the filings is pragmatic given the extent of changes required.

There is precedent for aligning MSRB and FINRA comment periods with respect to the confirm disclosure proposals under consideration. In October 2015, the MSRB extended the comment period deadline of their regulatory notice on confirm disclosures indicating, "The extended comment deadline is intended to give commenters sufficient time to evaluate both proposals and provide more meaningful comment to both the MSRB and FINRA."<sup>3</sup> We believe this reasoning continues to be valid as we move forward in the rule-making process.

We are currently evaluating the MSRB and FINRA proposals and expect to submit a joint comment letter for Commission review shortly.

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<sup>1</sup> Thomson Reuters is the world's leading source of news and information for professional markets. Our customers rely on us to deliver the intelligence, technology and expertise they need to find trusted answers. The business has operated in more than 100 countries for more than 100 years. Thomson Reuters shares are listed on the Toronto and New York Stock Exchanges. For more information, visit [www.thomsonreuters.com](http://www.thomsonreuters.com). For information on Thomson Reuters Wealth Management offerings, see [here](#).

<sup>2</sup> SR-MSRB-2016-012 Notice of Filing of a Proposed Rule Change to MSRB Rules G-15 and G-30 to Require Disclosure of Mark-Ups and Mark-Downs to Retail Customers on Certain Principal Transactions and to Provide Guidance on Prevailing Market Price

<sup>3</sup> MSRB Regulatory Notice 2015-19, October 20, 2015



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Regards,

*Manisha Kimmel*

Manisha Kimmel  
Chief Regulatory Officer, Wealth Management  
Thomson Reuters