



Via Electronic Delivery

January 19, 2017

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

Re: File Numbers SR-FINRA-2016-047; SR-NYSE-2016-87; SR-Nasdaq-2016-183
("SRO T+2 Proposals")

Dear Mr. Fields,

Thomson Reuters appreciates the opportunity to comment on the proposed amendments to conform to a shortened securities transaction settlement cycle (the "SRO T+2 proposals"). Thomson Reuters¹ through our Financial & Risk business unit provides buy-side, sell-side and corporate customers with information, analytics, workflow, transaction and technology solutions/services that enable effective price discovery and support efficiency, liquidity and compliance. In particular, our wealth management offerings² include a complete suite of products that enable retail and institutional brokers to manage the daily tasks of their front, middle and back office operations. We provide back office processing services to our clients in support of timely settlement. As such, we are directly impacted by the move to T+2.

We support the move to T+2 and have been actively working on implementing changes in support of a T+2 settlement cycle for over two years. The industry mandate to move to T+2 including our role on the Industry Working Group and our clients' participation in the Industry Steering Committee has driven our development efforts and implementation schedule. It is important to recognize that our development efforts associated with this initiative are complete and we are now actively involved in internal testing efforts and preparedness for industry testing.

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²For more information on Thomson Reuters Wealth Management offerings, see [here](#).



We believe the SEC's approval of the SRO T+2 proposals are a necessary step towards achieving regulatory certainty and that the proposals should be approved in their current form. The following sections of this comment letter detail our support for each of the SRO proposals.

SR-FINRA-2016-047: FINRA Amendments to Support T+2

FINRA is proposing to amend FINRA Rules 2341 (Investment Company Securities), 11140 (Transactions in Securities "Ex- Dividend," "Ex-Rights" or "Ex-Warrants"), 11150 (Transactions "Ex-Interest" in Bonds Which Are Dealt in "Flat"), 11320 (Dates of Delivery), 11620 (Computation of Interest), and 11860 (COD Orders). In addition, FINRA is proposing to amend FINRA Rules 11210 (Sent by Each Party) and 11810 (Buy-In Procedures and Requirements) in support of the move to T+2. We have reviewed each of the changes outlined in the FINRA proposal and they are consistent with our expectations of FINRA modifications to support T+2. We concur with FINRA's analysis that the proposed rule change will provide regulatory certainty to the T+2 initiative.

SR-NYSE-2016-87: NYSE Amendments to Support T+2

NYSE is proposing to adopt the following new rules in support of the move to T+2: Rule 14T (Non-Regular Way Settlement Instructions); Dealings and SettlementsT (Rules 45—299C); Rule 64T (Bonds, Rights and 100-Share-Unit Stocks); Rule 235T (Ex-Dividend, Ex-Rights); Rule 236T (Ex-Warrants); Rule 257T (Deliveries After "Ex" Date); Rule 282.65T (Failure to Deliver and Liability Notice Procedures); and Section 703.02T (part 2) of the Listed Company Manual (Stock Split/Stock Rights/Stock Dividend Listing Process). We have reviewed each of the changes outlined in the NYSE proposal. They are consistent with the approach we have taken to implement changes for T+2.

SR-Nasdaq-2016-183: Nasdaq Amendments to Support T+2

Nasdaq is proposing to amend Nasdaq Rules 11140 (Transactions in Securities "Ex-Dividend," "Ex-Rights" or "Ex-Warrants"), 11150 (Transactions "ExInterest" in Bonds Which Are Dealt in "Flat"), 11210 (Sent by Each Party), 11320 (Dates of Delivery), 11620 (Computation of Interest), and IM-11810 (Sample Buy-In Forms) in support of T+2. We have reviewed the proposed changes outlined in the NYSE proposal and they are consistent with our expectations of required changes to move to T+2.

Conclusion

We recognize that the operational date of the SRO T+2 proposals are contingent on the SEC's approval of their proposed amendment to SEA Rule 15c6-1(a). We recommend that approval be granted swiftly so that we have regulatory certainty from both the SEC and SRO perspective regarding the implementation date of September 5, 2017.

Having reviewed the SRO T+2 proposals, we and our clients are prepared to make the September 5, 2017 implementation date and believe adherence with the Industry Steering Committee's recommended go-live date will reduce systemic risk and minimize disruption.



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Regards,

Manisha Kimmel

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Chief Regulatory Officer, Wealth Management
Thomson Reuters