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January 7, 2020

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F St, N.E.
Washington, DC 20549-1090

Re: Release No. 34-87715; File No. SR-NYSE-2019-68: Notice of Filing of Proposed Rule Change to Amend Its Rules to Add New Rule 7.19 (Pre-Trade Risk Controls)

Dear Ms. Countryman,

The Depository Trust & Clearing Company (“DTCC”) appreciates the opportunity to submit comments on the New York Stock Exchange’s (“NYSE”) proposal to amend its rules to add new Rule 7.19 (“Pre-Trade Risk Controls Proposal”). We believe it is appropriate to establish a set of optional pre-trade controls by which market participants can set credit limits and other pre-trade risk controls on their transactions.

Over the past several years, DTCC has supported various efforts to develop solutions that will bring added safety and soundness to the equity markets without inhibiting the ability for clients to conduct their normal business activities. As the pace of technological progress increases, identifying viable solutions to further protect the equity markets is increasingly important. DTCC therefore supports NYSE’s Pre-Trade Risk Controls Proposal. DTCC believes this rule will provide added protection to firms and the broader financial services industry, as well as serving as a helpful supplement to a member organization’s own internal systems, monitoring and procedures related to risk management. DTCC believes that these controls will also help address concerns with unintended market activity that may arise from human error and/or technology related issues. Moreover, the rule should provide an additional level of transparency for firms, which should increase their ability to minimize their risk exposure and reduce the potential for disruptive, market-wide events.

Given the potential stabilizing impact that the NYSE’s Pre-Trade Risk Controls Proposal could have on the broader equity market, DTCC believes that adoption and implementation of this rule as expeditiously as possible is in the best interests of market participants. Accordingly, DTCC would like to commend the industry, firms and the exchanges for their continued efforts in addressing this very complex issue.

Should you wish to discuss these comments further, please do not hesitate to contact me using the contact information above.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'M. Pozmanter', with a stylized flourish at the end.

Murray Pozmanter
Managing Director
Head of Clearing Agency Services and GOCS