



January 7, 2020

Via E-Mail (rule-comments@sec.gov)

Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 25049

Re: Proposed Rule Change to Amend NYSE Rules to Add New Rule 7.19 (Pre-Trade Risk Controls)
(File Number SR-NYSE-2019-68)

Dear Ms. Countryman:

Goldman Sachs & Co. LLC ("Goldman") appreciates the opportunity to comment on the New York Stock Exchange LLC's ("NYSE" or the "Exchange") proposal to amend its rules to add new Rule 7.19 to establish a set of optional pre-trade risk controls by which Entering Firms (member firms that execute trades that are cleared by a Clearing Firm or are self-cleared) and designated Clearing Firms (member firms that clear trades for their own account and/or on behalf of Entering Firms) may set credit limits and other pre-trade risk controls for an Entering Firm's trading on the Exchange. We fully support this proposed new rule and commend the NYSE for enhancing the ability of market participants to manage risks.

NYSE's proposed new rule would permit Entering Firms to set credit limits and other pre-trade risk controls with respect to orders they place on the Exchange. An Entering Firm may also designate its Clearing Firm, which bears the financial risk on behalf of the Entering Firm, to view and/or set such pre-trade risk controls on the Entering Firm's orders. These controls would permit Entering Firms and Clearing Firms to authorize the Exchange to take automated actions if the thresholds are breached, such as notifications, blocking new orders, or canceling orders until the Entering Firm has been reinstated to trade on the Exchange. NYSE's proposed new rule will provide a much-needed additional tool for the identification and management of risk exposure by Entering Firms and their Clearing Firms.

We urge the Commission to approve NYSE's proposal and encourage other exchanges to consider similar modifications to their rules.

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We appreciate the opportunity to comment on the NYSE's proposal. Please feel free to contact me if you have any questions in connection with our comments.

Sincerely,

A handwritten signature in black ink, appearing to read 'Tom Barrett', with a long horizontal flourish extending to the right.

Tom Barrett

Managing Director

Goldman Sachs & Co. LLC

cc: Honorable Jay Clayton, Chairman, U.S. Securities and Exchange Commission
Honorable Hester M. Peirce, Commissioner, U.S. Securities and Exchange Commission
Honorable Robert J. Jackson, Jr., Commissioner, U.S. Securities and Exchange Commission
Honorable Elad L. Roisman, Commissioner, U.S. Securities and Exchange Commission
Honorable Allison Herren Lee, Commissioner, U.S. Securities and Exchange Commission