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January 16, 2017

VIA E-MAIL

Mr. Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C., 20549-1090

Re: Securities Exchange Act Release Nos. 78198 (June 30, 2016), 81 FR 44363 (July 7, 2016) (SR-NYSEMKT-2016-52) and 78381 (July 21, 2016), 81 FR 49286 (July 27, 2016) (SR-NYSEArca-2016-103) (the "Proposals")

Dear Mr. Fields:

NYSE MKT LLC and NYSE Arca, Inc. (together the "Exchanges") appreciate the opportunity to respond further to the comment letters ("Comment Letters") filed in connection with the above-referenced Proposals.<sup>1</sup>

The Exchanges have proposed to conform their non-conforming Form U5 10-days filing deadlines to the approved and extant rules of other exchanges and self-regulatory organizations that require that a Form U5 be filed promptly but no later than 30 days after the date of termination.<sup>2</sup>

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<sup>1</sup> See Letter from Kevin Zambrowicz, Associate General Counsel, Securities Industry and Financial Markets Association, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated October 19, 2016 ("SIFMA Letter"); Letter from Michele Van Tassel, President, Association of Registration Management, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated November 4, 2016; Letter from Edwin L. Reed, Deputy Director, Administration, Alabama Securities Commission, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated November 14, 2016; Letter from Mike Rothman, NASAA President, Minnesota Commissioner of Commerce, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated November 16, 2016; and Letter from Michele Van Tassel, President, Association of Registration Management, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated January 4, 2017 ("ARM II Letter").

See also Letter from Judith Shaw, NASAA President, Maine Securities Administrator, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated August 3, 2016 ("NASAA I Letter") and Letter from Elizabeth K. King, General Counsel, New York Stock Exchange, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated August 12, 2016 (responding to NASAA I Letter); Letter from Rick A. Fleming, Investor Advocate, and Tracey L. McNeil, Ombudsman, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated October 3, 2016 ("Investor Advocate Letter") and Letter from Elizabeth K. King, General Counsel, New York Stock Exchange, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated October 26, 2016 (responding to Investor Advocate Letter).

<sup>2</sup> Most recently, on June 17, 2016, the Commission approved substantially identical rule requirements relating to Form U5 filing deadlines when it approved Investors Exchange LLC ("IEX") registration as a new exchange. See IEX Rule 2.160(r)(1) and (2) and Securities

As previously noted, the Exchanges believe that the Proposals are consistent with the Securities Exchange Act of 1934 (the "Act") because, by ensuring uniformity among exchanges and their rules, the Proposals (and the proposed uniformity of their language) would promote clarity and consistency. The Exchanges also believe that the proposed rule changes would eliminate potential reporting inaccuracies caused by any such disparities among exchanges' regulatory requirements. Moreover, the Exchanges believe that the proposed rule change would ensure greater accuracy in reporting because the proposed reporting time frame would provide an opportunity for a reporting entity to perform due diligence before reporting a termination, which would protect investors and the public.<sup>3</sup>

In addition, the Exchanges would like to address a concern about ambiguity raised by SIFMA in its comment letter. SIFMA has suggested that the Exchanges' belief that adding the requirement that Forms U-5s be filed "promptly" (but not later than 30 calendar days) after termination may be misinterpreted by an examiner or other regulatory official "to impose a filing requirement other than within 30-days".<sup>4</sup> The Exchanges do not believe that the uniform language of the proposed rules, which is based upon existing, approved rules of other exchanges, is ambiguous. The Exchanges believe that adding the "prompt" requirement is both harmonious with other existing SRO requirements and would encourage prompt filings of Form U5, but does not affect the regulatory timing deadline of 30 days.

Accordingly, the Exchanges believe that the Proposals are consistent with the Act because they would conform the time period within which the Exchanges' members, member organizations, ATP Holders, OTP Holders and OTP Firms must file a Form U5 with the current approved rules of other exchanges and FINRA in a manner that is designed to protect investors and the public.

Sincerely,



Elizabeth K. King

cc: Mary Jo White, Chair  
Michael Piwowar, Commissioner  
Kara Stein, Commissioner  
David Shillman, Associate Director, Division of Trading & Markets  
Kathleen England, Assistant Director, Division of Trading & Markets

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Exchange Act Release No. 78101 (June 17, 2016), 81 FR 41142 (June 23, 2016) (File No. 10-222) (Order approving IEX's registration as an exchange).

<sup>3</sup> See, e.g., ARM II Letter at 2, supra, fn. 1. The Association of Registration Management notes that the 30-days uniform standard ensures greater accuracy in reporting: though the majority of Forms U-5 are filed close to the termination date, some terminations of employment require greater due diligence and the Exchanges' current shorter 10-days filing deadlines can create unnecessary time pressures that in turn create greater risks of inaccuracy.

<sup>4</sup> See SIFMA Letter at 3, supra, fn.1.