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August 12, 2016

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 No. 78198 (June 30, 2016), 81 FR 44363 (July 7, 2016) (SR-NYSEMKT-2016-52) (the "Proposal")

Dear Mr. Fields:

NYSE MKT LLC ("NYSE MKT" or the "Exchange") appreciates the opportunity to respond to the comment letter ("Comment Letter") filed by the North American Securities Administrators Association, Inc. ("NASAA") in connection with the above-referenced proposed rule change.¹ NASAA recognizes that the Proposal is seeking to harmonize the Exchange's Form U5 filing deadlines with the rules of other exchanges and self-regulatory organizations, yet argues that the existing 10-day deadline in NYSE MKT's rules should become the uniform Form U5 deadline across the industry. NASAA further argues that having access to timely information regarding the termination of securities industry professionals is useful for state regulators that make licensing decisions and by securities firms making hiring decisions.

While the Comment Letter expresses NASAA's goals regarding timing for reporting Form U5 information, it does not argue that the Exchange's proposal is not consistent with the Securities Exchange Act of 1934 (the "Act"). To the contrary, as noted in the Proposal, the Exchange's proposed filing requirements for submitting a Form U5 is based on the existing, approved rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"), New York Stock Exchange LLC, and Bats BZX Exchange, Inc. ("Bats").² With respect to NASAA's concerns that timely

¹ See Letter from Judith Shaw, NASAA President, Maine Securities Administrator, to Brent J. Fields, Secretary, Securities and Exchange Commission, dated August 3, 2016.

² See, e.g., NYSE Rule 345(a).17(a) and (b) (requiring that a Form U-5 shall be reported promptly, but in any event not later than 30 days following termination, that any amendment to the Form U-5 shall be filed not later than 30 days after learning of the facts or circumstances giving rise to the amendment, and that any termination notice must be provided concurrently to the person whose association has been terminated); Bats Rule 2.5 Interpretations and Policies .04(a) and (b) (requiring that a Form U-5 be reported immediately following the date of termination, but in no event later than 30 days following termination, that any amendment to the Form U-5 shall be filed no later than 30 days after learning of the facts or circumstances giving rise to the amendment, and that any termination notice or amendment be provided concurrently to the person whose association has been terminated); FINRA By-Laws Article 5 Sec. 3(a) and (b) (requiring that notice of termination be filed not later than 30 days after termination, that an amendment to a Form U-5 be filed not later than 30 days after learning of the facts or

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submission of Form U5s is useful, the Exchange notes that FINRA recently amended its rules to reduce the time period that a Form U5 is publicly disclosed on BrokerCheck after submission from 15 days to three days.³ The Exchange believes this recent disclosure change by FINRA ameliorates many of the concerns raised by NASAA because the relevant timing is not necessarily when the Form U5 is filed, but when it is made publicly available on FINRA's BrokerCheck.

In any event, the Exchange believes that the Proposal is consistent with the Act because it would conform the time period within which Exchange members and ATP Holders must file a Form U5 with the rules of other exchanges and FINRA. Moreover, the Exchange believes that because all broker-dealers who conduct business with the public are required to be members of FINRA, unless FINRA moves to shorter filing time frame, it would be a burden on competition for the Exchange to maintain a different filing requirement for Form U5s under in its rules.

Sincerely,



Elizabeth K. King

circumstances giving rise to the amendment, and that notice be provided concurrently to the person whose association has been terminated within the time periods prescribed).

³ See FINRA Rule 8312(d)(5) and Securities Exchange Act Release No. 76359 (Nov. 5, 2015), 80 FR 70016 (Nov. 12, 2015) (SR-FINRA-2015-032) (Approval Order).