



Invested in America

Exhibit 2d

June 8, 2016

Submitted Via Email to DL-NASDAQ MarketWatch@nasdaq.com

John Zecca
Senior Vice President
NASDAQ MarketWatch
One Liberty Plaza
New York, NY 10006

Re: Shortening the Settlement Cycle | NASDAQ Equity Regulatory Alert #2016 - 4

Dear Mr. Zecca:

The Securities Industry and Financial Markets Association (“SIFMA”)¹ respectfully submits this letter in support of efforts by the financial services industry and its regulators to shorten the settlement cycle for secondary market transactions in equities, corporate and municipal bonds, unit investment trusts, and financial instruments comprised of these products.

As you know, SIFMA has been one of the leaders of the industry initiative to shorten the settlement cycle from trade date plus three business days (commonly known as T+3) to trade date plus two business days, or T+2. Last year, SIFMA and the Investment Company Institute (“ICI”) submitted a joint comment letter to the Securities and Exchange Commission (the “SEC”) declaring our support for a T+2 settlement cycle.² SIFMA, ICI and other industry participants also drafted a white paper and a more detailed “playbook,” which discusses a T+2 implementation schedule, interim milestones and dependencies.³

¹ SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly one million employees provide access to the capital markets. Serving clients with over \$20 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans, our members have raised over \$2.5 trillion for businesses and municipalities in the U.S. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association. For more information, visit <http://www.sifma.org>.

² See Letter from SIFMA & ICI to Mary Jo White, Chair, SEC (June 18, 2015), available at <http://www.ust2.com/pdfs/SSCregfinal.pdf>.

³ See PRICEWATERHOUSECOOPERS, SHORTENING THE SETTLEMENT CYCLE: THE MOVE TO T+2 (June 18, 2015), available at <http://www.ust2.com/pdfs/ssc.pdf>; DELOITTE & TOUCHE, T+2 INDUSTRY

