

# FINANCIAL INFORMATION FORUM

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New York, New York 10004

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212-422-8568

## **Via Electronic Delivery**

June 19, 2017

Ms. Jennifer Piorko Mitchell  
Office of the Corporate Secretary  
Financial Industry Regulatory Authority  
1735 K Street NW  
Washington, DC 20006-1506

Re: Special Notice – Engagement Initiative

Dear Ms. Mitchell,

The Financial Information Forum (“FIF”)<sup>1</sup> appreciates the opportunity to comment on the Financial Industry Regulatory Authority’s (“FINRA”) Special Notice<sup>2</sup> (“Notice”) soliciting comments on FINRA’s current engagement and industry outreach programs. FIF is a leading industry association that focuses on assisting industry members with the implementation of new and changing regulations. In supporting our members with the implementation challenges created by the promulgation of regulatory mandates, FIF regularly serves as a bridge between FINRA and Industry Members to help assist in the easing of the many complexities brought about by the implementation of regulatory directives. Consequently, FIF is exposed to the day-to-day challenges that FINRA members face in adhering to the requirements of FINRA’s regulatory oversight programs.

FIF member firms support and appreciate FINRA’s increased focus on enhancing and, in some cases, amending regulatory programs and operations to better promote FINRA’s mission of ensuring investor protection and maintaining market integrity and transparency. With that in mind, FIF’s comments will focus upon technological and operational efficiencies that can be improved, which we believe will save industry members significant resource and monetary costs. These cost savings will ultimately be passed back to the individual investor, which should be the emphasis of any regulatory authority. FIF comments will also focus upon the industry’s desire to maintain and improve upon the traditionally symbiotic relationship between FINRA and its members.

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<sup>1</sup> FIF ([www.fif.com](http://www.fif.com)) was formed in 1996 to provide a centralized source of information on the implementation issues that impact financial services and technology firms. Our participants include trading and back office service bureaus, broker-dealers, market data vendors and exchanges. Through topic-oriented working groups, FIF participants focus on critical issues to arrive at productive solutions to meet the requirements of new regulations, technology developments, and other industry changes.

<sup>2</sup> Special Notice – Engagement Initiative (March 21, 2017).

FIF believes that it is well-positioned to provide FINRA with constructive feedback on several issues raised in the Notice specific to FIF's traditional mandate of assisting member firms with the implementation complexities of technical and operational challenges resulting from rule changes. Thus, FIF will focus upon recommending improvements in efficiencies derived from operational and technological change. Additionally, this letter will also focus on suggested improvements regarding communication with industry members, educational programs, and FINRA's rulemaking process, which FIF member firms believe will assist FINRA in identifying improvements to internal efficiencies as well as relieving the industry of extraneous burdens and costs.

## I. Engagement through Advisory, *Ad Hoc* and District Committees

FINRA has long utilized committees, made up of representatives from various sectors of the securities industry to solicit the expertise from industry veterans. FIF agrees with FINRA that a close relationship with the street is essential to promote market integrity and investor protection. If utilized correctly, FIF believes that committee engagement is vital in helping FINRA understand many of the practical complexities that industry members face on a day-to-day basis.

While FIF members appreciate the wide spectrum of available committees designed to provide expertise covering all sectors of FINRA's traditional focus, FIF members have indicated that the committee structure can and should be improved upon. Specifically, firms have referenced the lack of transparency within the committee structure as preventing industry members from gaining any significant benefits from committee level discussions, as FINRA does not make minutes or a summary of committee discussions available to member firms or to the public. Industry members have also expressed disappointment in the lack of transparency in providing industry members with information regarding the individuals who make up the various committees, the appointment process, and means by which industry members could raise issues to committee members.

FIF suggests that FINRA focus on providing greater opportunities for interested industry members to join various committees. Similarly, FINRA should publicly publish minutes from each committee meeting to allow interested industry members to provide input directly to committee members. Specifically, FIF members believe that FINRA should strongly consider broadening membership on the Technical Advisory Committee to provide better opportunities for FINRA and the industry to discuss the practical implications that arise out of rule changes. We believe that full engagement with a wide spectrum of industry members, who fully understand the many technical complexities created by rule changes, would provide FINRA with a clearer view of the difficulties firms often face when implementing rule requirements.

## II. Engagement with FINRA Rulemaking and Implementation

FIF member firms have generally expressed appreciation for the opportunity for the comment periods that FINRA provides interested industry participants prior to the finalization of significant rule proposals. However, FIF members have expressed ongoing concern regarding many features of the rule making process that could be improved in order to make industry response and implementation of proposed rules more efficient and effective.

### *a. Solicitation of Industry Feedback*

FIF members believe FINRA's solicitation of wider industry feedback during the initial stages of the rulemaking process will offer greater opportunity to orchestrate efficiencies that will greatly reduce the number of resources which affected firms are required to dedicate to the implementation of new or amended rules. Specifically, FIF members have expressed their support in helping FINRA assess the challenges that firms face when implementing new rules with technical impacts. We believe that the solicitation of industry feedback earlier in the rulemaking process would allow FINRA opportunity to better assess the time and costs of proposed rule changes, while allowing the industry to suggest reasonable, more cost-effective alternatives prior to the promulgation of a rule change with technical and operational impacts.

FIF suggests that FINRA take a more proactive approach in soliciting industry feedback prior to making available any rule change for public comment.<sup>3</sup> FIF believes that FINRA should directly reach out to industry associations such as FIF to invite practical input and expertise from FINRA-member firms within an environment that focuses directly on the cost burdens and technical resources that the implementation of new regulations requires of firms. A FIF-supported forum of industry experts will provide FINRA with additional feedback and data points that FINRA can utilize to determine the comprehensive effects from the promulgation of a new or amended rules with technical and operational impacts.

Alternatively, FIF members suggest that FINRA form a committee that marries the operational and technical expertise of representatives from FINRA-members. The solicitation of direct industry feedback should aid FINRA in a more practical assessment of all potential technical and monetary burdens on industry members prior to the initial comment period, which should help streamline the final implementation of often complex technical changes.

### *b. Comment Periods*

FIF members recommend that the time reserved for industry comment and feedback be extended to provide FINRA member firms time to solicit complete feedback within their firm and/or industry associations prior to issuing a response. Specifically, FIF members believe that 21 and in many instances, 45 days is too short of a window to complete each step required before directly responding directly to a FINRA rule proposal. Firms have suggested in many cases, they must circulate the proposed rule internally, both with the relevant operations and technology teams, as well as with their respective legal and compliance departments. Furthermore, firms will routinely consult with industry associations, such as FIF, to contribute to industry-wide comment letters. In many instances, representatives of contributing firms must first circulate the proposed rule change internally, gather feedback and receive approval from their legal departments prior to contributing to an industry-wide comment letter. Therefore, firms that often have significant interests in providing FINRA with feedback regarding a

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<sup>3</sup> For example, FIF believes that FINRA did not appropriately consider the complexity of the systems changes required of firms to be in compliance with FINRA Rule 6121.01 by the August 22, 2016 implementation date. FIF believes that the solicitation of industry input regarding all practical implications of rule changes, such as Rule 6121.01, will allow FINRA to propose more appropriate implementation schedules and guidance.

proposed rule change often are unable to fully and effectively respond within the provided timeframe.

FIF suggests that for non-trivial rule changes, especially those that require significant systems review and potential modification, that FINRA provide the industry with at least 60 days and preferably 90 days to submit comments. This additional time could be used by industry members to better coordinate their response with internal stakeholders and amongst peer firms to properly inform FINRA of the practical implications and effects of potential systems modifications, time and costs of implementation, as well as input from the industry regarding any unanticipated industry burdens.

#### *c. Use of non-controversial, for immediate effectiveness designation*

FIF believes that FINRA often inappropriately files rule changes under the ‘non-controversial, for immediate effectiveness’ designation despite necessary systems and/or data submission changes required by the rule change. Thus, while failing to provide the industry with adequate opportunity for feedback and comment, these rule changes often require substantial systems changes that are costly in terms of both time and resources. Therefore, FIF strongly recommends that for any rule change that requires members to implement systems changes, even if minor, an ample opportunity for comment be afforded to industry participants. Despite best efforts, regulators are often not able to completely review and determine the practical implications of rule changes, and thus should provide the industry with adequate notice and opportunity for comment whenever a rule change requires any systemic or technical modifications.

#### *d. Industry-Wide Implementation Schedule/Calendar*

FIF members believe that an easily accessible, broad-based calendar that clearly delineates upcoming rule changes, rule filings, and planned updates to reporting systems (*e.g.* OATS, TRACE, ORF, ADF) would provide industry members with substantial benefits in terms of allowing industry members to adequately plan for the allocation of valuable resources required to implement various rule changes. FIF members have cited the difficulty of constantly meeting various regulatory rule and reporting requirements that arise from a number of different regulators, often with little lead time, to properly plan for the allocation of technical and operational resources. For example, firms often outsource the technical workload required to assist in making the necessary systems changes to meet compliance standards with new or updated rule requirements. Thus, effected firms often must follow extensive involvement procedures to access the additional resources required to comply with various rule and system changes. Therefore, advanced notice of required rule and systems changes would allow firms to be better prepared to enlist necessary resources

FIF believes that a calendar, extended out 18 months or more<sup>4</sup>, would provide the industry with an invaluable resource that could be extensively used to plan for the allocation of resources well

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<sup>4</sup> As an example, the Canadian regulator, the Investment Industry Association of Canada (IIROC), publishes a quarterly report, the *IIROC Policy Priorities Report*, which discloses policy initiatives that IIROC anticipates implementing and/or publishing for comment from its members over the next 12 months.

in advance of implementation deadlines. Further, FIF believes that a single, centralized calendar will assist FINRA in better understanding the various initiatives that industry members are currently engaged in.

*e. Single Release of Changes to Regulatory Reporting Systems*

FIF member firms understand and appreciate FINRA's need to make frequent and necessary technical modifications to various required trade reporting facilities (e.g. OATS, TRACE, EBS); however, FIF believes that these technical changes should occur per year in order help relieve the industry of the burden of constant allocation of valuable resources to implementing these technical changes. FIF member firms have stated that, in their opinion, changes to the trade processing environment do not typically necessitate multiple systems changes per year. Further, because most trade reporting facilities have been in production for many years, FINRA should be cognizant of the fact that there should not be an immediacy to implement technical changes that could overlap, interfere with, and potentially jeopardize other more highly prioritized required rule implementations.

Alternatively, FIF suggests that if FINRA believes that more than one change to the technical requirements of trade reporting facilities are required per year, that FINRA provide affected industry members with advanced notice of the impending changes to trade reporting facilities. Although industry members believe that one cycle of rule changes per year is sufficient given the nominal changes in the trading environment that occur over time, if additional changes are required, adequate notice will allow affected firms to better manage their limited technical resources.

*f. Availability of Production-Quality Test Environments*

FIF members generally appreciate the availability of FINRA-provided production-quality test environments, which are essential to allow firms in determining whether technical and operational developments needed to comply with required rule changes are sufficient to allow firms to meet regulatory mandates. However, industry members have observed several deficiencies within FINRA-sponsored test environments that have resulted in the difficulty of firms in complying in a timely manner with FINRA-led mandates.

For example, FIF members have raised issues within the testing environment related to the implementation of TRACE enhancements for Treasuries as impacting their ability to meet implementation goals. Specifically, firms have identified errors and deviations per the FIX standard in the use of FIX Tags within the TRACE test environment as significantly impacting their ability to accurately test whether the systems changes made leading up to the rule implementation date are sufficient to achieve compliance. In other cases, firms have noted delays in providing the industry with production quality test environments required to perform necessary testing functions prior to go-live implementation dates. Further, members have indicated that, once they have identified issues in testing environments and raised those issues to FINRA, FINRA's response times are often slow and do not provide complete solutions to various raised issues.

FIF understands and appreciates the technological complexities that the development of a production-quality testing environment creates for FINRA. However, because industry participants depend so heavily upon the availability of a viable testing environment during the implementation phase of various rule changes, FIF recommends that should an issue arise regarding the availability of a production-quality testing environment, that the implementation date of the initiative affected by the lack an adequate and reliable of testing environment be moved back to ensure that industry members have proper opportunity to test their systems changes. Further, in order to provide the industry with faster response times to issues that often arise during the testing phase of new rule implementations, FIF recommends that FINRA provide members access to a help desk that directly focuses upon issues related to testing environments so that industry members will be provided with the necessary information and support to make more informed decisions during the testing phase.

## II.A. Regulatory Guidance

FIF members have expressed general appreciation for the efforts that FINRA undertakes to provide its members with sufficient guidance prior to, and during the implementation process of new rule(s). That said, FIF would like to reaffirm with FINRA the importance that FINRA members place upon the guidance received during the implementation of a new regulation or rule change. FINRA member firms depend upon FINRA-issued guidance throughout the entire implementation cycle of a new or amended rule, and very often plan budgets and the allocation of technical resources around the regulatory guidance provided in the form of FAQs, testing schedules, and industry-wide educational programs.

While FIF member firms have generally expressed satisfaction with the overall level of guidance provided to the industry, members have raised several issues that FIF believes FINRA should address as part of its engagement initiative. Specifically, members have raised concerns that many FINRA rules contain too much ambiguity, which require substantial interpretation that could result in errors in the implementation phase (*i.e.* FINRA Rule 2232). Additionally, industry members indicate that interpretative guidance in the form of reports or FAQs are often too slow, which results in back-end compression during implementation.

Furthermore, FIF members believe that in some instances, interpretive guidance that conflicts with the underlying text of the rule will effectively change the rule's requirements without undergoing the formal rulemaking process. FIF suggests that FINRA fully review all guidance issued for the purpose of assisting firms in achieving compliance with FINRA to ensure that all guidance is consistent and current. Therefore, FIF requests that FINRA, as part of its Industry Engagement Initiative, strongly consider renewed focus on providing industry members with clear, transparent and consistent regulatory guidance.

- *Technical Specifications:*

The foundation of nearly every rule implementation focus upon the technical specifications, which serve as the guideline that FINRA-member firms rely upon when making necessary programming and systems changes required to be in compliance with FINRA rules. FINRA members have expressed concern that in the past, certain technical specifications were not fully

completed until just prior to the implementation date, which does not allow FINRA members with sufficient lead-time to make the often-significant systems changes required to be in compliance with new or amended rules. For example, many FIF members have cited that the specifications needed to be in compliance with enhancements to TRACE, which require that Treasuries be reported via TRACE on July 10, 2017, were delayed. This delay placed FINRA member-firms in an unnecessarily difficult position of having to realign and re-allocate critical resources in order make the necessary programming changes by the implementation date.

FIF recommends that because of the importance that FINRA member firms place upon receipt production-quality technical specification in order to adequately make the systems changes required to come into compliance with a new or amended rule, that FINRA extend out the implementation date of a rule change should there be a delay in the issuance of proper technical specifications. The extension of the implementation date of a rule change, in the event that the technical specifications are not completed with adequate lead time for implementation, will allow FINRA members to ensure that systems changes are properly tested to ensure that they are in compliance with a rule change prior to the go-live date. Further, an extension will ensure that FINRA members will be able to properly allocate their technical resources in a manner that allows them to respond adequately to other technical and operational requirements.

- *FAQs*

FIF members rely extensively on FINRA-issued FAQs both during the implementation phase of new or amended rules, as well as when making internal operational and technical decisions related to reporting requirements. FIF members have specified that in several instances, the FAQs provided are not adequate to allow for fully informed decisions during both the implementation and regulatory reporting processes. For example, FIF members have cited that the FAQs related to Large Options Positions Reporting (“LOPR”) are not fully sufficient to assist firms in addressing the numerous challenges firms face in meeting highly complex LOPR reporting requirements. In addition, firms have communicated that LOPR FAQs and regulatory notices often contradict each other, which results in inconsistent regulatory guidance. Furthermore, FIF members have cited a lack of FAQs related to recent Mark-Up/Mark-Down enhancements as a significant barrier in formulating a viable implementation schedule as well as mapping out technical development requirements required to properly comply with the new rule.

FIF believes that FINRA’s recent emphasis on re-engagement with industry members provides a unique opportunity to reaffirm the importance that the industry places upon the availability of FAQs that consider a wide range of issues that firms must address during the implementation and reporting phase(s) of required rules. FIF member firms have raised several concerns regarding direct communication with FINRA related to their attempts to clarify often inconsistent guidance. Hence, firms often rely almost exclusively on FAQs when making technical and operational decisions related to implementation and reporting requirements. Therefore, it is vital that FINRA provide industry members with clear and consistent guidance that firms can depend upon when making operational and technical decisions that often result in substantial costs and allocation of resources. Therefore, FIF recommends that FINRA place a renewed emphasis on engaging with both industry members, as well as industry associations,

such as FIF, in order to gather proper industry feedback required to provide the industry with adequate FAQs required to comply with various regulatory initiatives.

- *Regulatory and Technical Notices*

As stated previously, industry members rely almost exclusively upon the regulatory guidance issued by FINRA in making technical and operational decisions that arise throughout the implementation and reporting lifecycle. Therefore, it is vital that regulatory notices related to necessary technical or operational changes both contain adequate guidance, as well as maintain consistency with other forms of regulatory guidance (*i.e.* FAQs and technical notices). FIF members have cited that the FINRA-issued regulatory notices often contradict other forms of regulatory guidance, resulting in the need of FINRA members to undertake additional interpretation, that could result in errors in the implementation or reporting phases of various FINRA-issued mandates. The problem of inconsistency between various forms of regulatory guidance issued by FINRA is especially troubling given the hesitancy that many firms have in raising questions of interpretation directly with FINRA.

Therefore, because Industry members rely so heavily upon the guidance provided in regulatory and technical notices, FINRA should ensure that the guidance offered in the form of regulatory notices both contain adequate and consistent direction that properly assists firms in complying with the underlying rule without creating additional confusion or the need to engage in further interpretation, which could result in the misapplication of a FINRA rule requirements.

### III. Engagement Through Member Relations, Education, and Compliance Resources

FINRA is a Self-Regulatory Organization that is largely responsible for promulgating the rules and regulations that broker-dealers must comply with in order ensure that industry participants operate within a fair and transparent market. While the rules and regulations issued by FINRA provide the foundation of any compliance program, additional guidance in the form of webinars, Annual Priorities Letter, website content, and FIRM Gateway are vital in providing FINRA member firms the necessary educational tools to properly comply with regulatory mandates. FIF members have expressed an overall high level of appreciation for the effort FINRA has shown in providing the industry with ample educational opportunities to help meet implementation requirements of various FINRA-sponsored initiatives. However, FIF would like to raise a number of issues elucidated by our members regarding suggested improvements that FINRA can make to its education and compliance resources.

#### *a. Industry Webinars*

FIF appreciates the time and effort FINRA puts into developing industry-wide webinars that address many regulatory initiatives. Industry-wide webinars provide a unique opportunity for FINRA members to engage directly with FINRA staff during the implementation stage of various FINRA initiatives in an informal environment. FIF and our members have found FINRA sponsored webinars to be informative and necessary in helping member firms develop their implementation plans for recent rule changes (*e.g.* FINRA Rule 2232, TRACE for

Treasuries). However, FIF suggests that FINRA consider the following enhancements to the webinar program that we believe will provide industry members with substantial benefits to industry members.

- FIF members have indicated that they would appreciate more interaction between FINRA and industry members during webinars and industry-wide calls. Specifically, some FIF members have indicated that they would appreciate greater emphasis placed upon FINRA's response to questions posed by industry members, which would greatly assist member firms in developing implementation plans as well as help firms gain greater assurances that they are properly complying with regulatory mandates.
- FIF members would greatly appreciate more emphasis on FINRA-provided interpretation of the implementation requirements of various initiatives. On previous webinar(s) and industry-wide calls, FINRA has only provided industry members with a high-level reading of rule requirements, without providing the industry with any analysis regarding the practical complexities inherent in various regulatory requirements. Because regulatory rule requirements often require substantial interpretation, industry members would greatly appreciate further interpretive guidance during industry calls.
- FIF suggests that FINRA provide more opportunities to industry participants to engage in more bi-lateral discussions during industry-wide calls. For example, FIF members have cited their desire for FINRA to offer more opportunities to engage with the industry as the industry continues to work through the complexities inherent in the recent enhancements to Mark-Up/Mark-Downs in fixed income securities (FINRA Rule 2232). Bi-lateral engagement will both help FINRA better understand the operational challenges that the industry is currently working through in order to meet the upcoming implementation date.

#### *b. Firm Gateway*

Industry members have cited FINRA's '*Firm Gateway*' as a necessary FINRA-provided tool that allows firms the opportunity to comply with rules, gather necessary information and interact with FINRA in a centralized and secure environment. While FIF members have expressed an overall high degree of satisfaction in the functionality of FINRA's *Firm Gateway*, members have offered many suggestions that should help to enhance its current functionality.

##### i. Bluesheets Submissions

- FIF members have indicated the need for FINRA to provide a separate tab within the Gateway dedicated only to bluesheets. Currently, bluesheets are located within the *Information Request* screen, with information related to examination and inquiries. FIF believes that an individual bluesheets screen will provide the industry easier access to bluesheet materials.

- Currently, FINRA members are not able to download a firm's bluesheet requests into an Excel file so that firms can validate their submissions. Today, this functionality is only available for examination requests; but would provide the industry with a substantial benefit should this functionality be expanded to submissions.
- ii. REX System – FIF member firms believe that the following enhancements would significantly improve the user experience with utilizing the REX System:
- Currently, the REX system does not accept commas when inputting trade quantity and trade amount.
  - Quantity and amount fields are labeled as share quantity and share amount, which can cause confusion. It would be beneficial if they were labeled share quantity and dollar amount.
  - FIF members suggest that it would be beneficial if the Tax ID was accepted with OR without the dash (*e.g.* 00-0000000 or 000000000).
  - FIF suggests that FINRA include a search feature to validate if the CUSIP is in FINRA's database to avoid extension denial for unknown securities. This would prevent issues when submitting extensions via batch processing.
  - It would be beneficial to the industry to provide a search function to verify the accuracy of CRD numbers or provide members with a table to compare against so that users can self or pre-validate.
  - FIF member firms have asked for the ability to export the grid of filed extensions so that clearing firms can provide that information to the introducing broker-dealer.
  - FIF suggests that FINRA add the ability to copy extension details in the event that firms need to file multiple extensions for the same CUSIP in different accounts.
- iii. Short Interest Reporting
- FINRA currently requires that firms verify certain positions for short interest reporting. This verification request is sent to the firm via an email, and firms are then required to respond to this verification request by fax. Industry members have indicated that it would be more efficient if firms could receive and submit their verification to FINRA via the *Gateway*.
- iv. Submission of Data Requests
- Members have cited the exam system for submission of documents to FINRA as creating operational inefficiencies. Currently, it is difficult for firms to find previously submitted or open items. Industry members have indicated that they would

appreciate better tracking of items submit, which would create greater efficiencies between FINRA and Industry members.

### *c. Communication with FINRA Staff*

Industry members are often required to interpret the proper meaning and application of often complex rule requirements during the implementation and reporting phases of FINRA initiatives. Since the ‘correct’ interpretation of FINRA rules is often required to avoid fines for non-compliance, industry members must rely on regulatory guidance to assess whether they have properly applied the underlying rule. Thus, industry members often directly reach out to FINRA staff to gain interpretative advice. While FIF members have generally expressed satisfaction from the guidance provided by FINRA staff in addressing implementation and regulatory-reporting specific interpretive concerns, some industry members have indicated that FINRA’s response time is often substantially delayed, and in some instances FINRA has failed to properly address interpretative questions requested by member firms.

Similarly, industry members are often hesitant to ask FINRA to address specific interpretive questions out of concern that they may become targeted for examination. Therefore, industry members will often approach peer institutions and industry associations in order attempt to discern the proper application of a rule. While FIF encourages industry members to reach out to peer firms and industry associations, such as FIF, to better understand industry practice; industry members often require direct guidance from FINRA to ensure industry members’ interpretation of rule requirements allow them to be compliant with FINRA mandates.

Thus, FIF suggests that FINRA provide industry members with a 24-hour hotline, operated by staff from the Office of the General Counsel, to provide interpretative guidance to industry members when issues arise. FIF members have indicated that a more rapid response time when considering significant interpretive issues that arise during implementation and reporting of FINRA mandates would save industry members significant time and resources and ultimately significantly relieve the industry with the burdens of non-compliance with FINRA rules.

## IV. Additional Comments

### *a. Regulatory Harmonization*

The current regulatory environment requires industry members to routinely meet the regulatory mandates of multiple regulators (*e.g.* FINRA, SEC, CFTC, MSRB). While FIF members understand and appreciate that each regulatory body is tasked with focusing upon specific initiatives designed to ensure market integrity and investor protection, it is vital that FINRA and the other regulatory authorities continue to work together to ensure that there is minimal overlap in regulatory burdens. For example, FIF member firms appreciate the regulatory harmonization between FINRA and the MSRB prior to issuing the enhancements to Mark-Up/Mark Down disclosures in Fixed Income and Municipal Securities (FINRA Rule 2232/MSRB Rule(s) G-15/G-30). This regulatory harmonization drastically reduced any additional burdens during a complex implementation phase. FIF encourages FINRA to communicate and collaborate with

peer regulatory organizations to ensure that industry members are not required to perform superfluous implementations of similar rules from multiple regulators.

## V. Conclusion

FIF wishes to thank FINRA for the opportunity to provide industry feedback pertaining to the many engagement initiatives raised in its Notice. FIF looks forward to further discussions with FINRA regarding the recommendations raised in this letter and welcomes the opportunity to provide any additional assistance.

Regards,

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

Christopher W. Bok  
Financial Information Forum