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October 3, 2022

Jennifer Piorko Mitchell  
Office of the Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, DC 20006-1506

Re: Regulatory Notice 22-17: Request for Comment on Proposal to Shorten the Trade Reporting Timeframe for Transactions in Certain TRACE-Eligible Securities From 15 Minutes to One Minute

Dear Ms. Mitchell:

The FIA Principal Traders Group (“FIA PTG”)<sup>1</sup> appreciates the opportunity to comment in response to the FINRA Request for Comments on a Proposal to Shorten the Trade Reporting Timeframe for Transactions in Certain TRACE-Eligible Securities From 15 Minutes to One Minute (the “Proposal”). FIA PTG continues to support efforts to shorten reporting times across bond markets—U.S. Treasury Securities; as well as corporate bonds, agency debt securities, asset-backed securities and agency pass-through mortgage-backed securities traded to-be-announced for good delivery which are included in this Proposal.

FIA PTG commends FINRA for their ongoing efforts to continually enhance the TRACE reporting and dissemination framework, including several recent proposals to reduce reporting windows. We have historically supported efforts across asset classes to enhance transparency and reduce information asymmetries and feel this measure is another step in that direction.

We agree with FINRA that facilitating more timely information improves the value of disseminated transaction data and accordingly, FIA PTG urges FINRA to move forward with the

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<sup>1</sup> FIA PTG is an association of firms, many of whom are broker-dealers, who trade their own capital on exchanges in futures, options and equities markets worldwide. FIA PTG members engage in manual, automated and hybrid methods of trading, and they are active in a wide variety of asset classes, including equities, fixed income, foreign exchange and commodities. FIA PTG member firms serve as a critical source of liquidity, allowing those who use the markets, including individual investors, to manage their risks and invest effectively. The presence of competitive professional traders contributing to price discovery and the provision of liquidity is a hallmark of well-functioning markets. FIA PTG advocates for open access to markets, transparency and data-driven policy.

Jennifer Piorko Mitchell, FINRA

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proposed reduction in the reporting window. If you have any questions or need more information, please contact Joanna Mallers ([jmallers@fia.org](mailto:jmallers@fia.org)).

Respectfully,

FIA Principal Traders Group

A handwritten signature in blue ink that reads "Joanna Mallers". The signature is written in a cursive style with a large initial 'J'.

Joanna Mallers  
Secretary