



Moment Markets, LLC
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New York, New York 10006

May 15, 2024

Sherry R. Haywood,
Assistant Secretary
U.S. Securities & Exchange Commission
100 F Street, NE,
Washington, DC 20549

RE: Release No. 34-99404
File No. SR-FINRA-2024-004

Dear Ms Haywood:

Moment Technology Inc. is a technology company that collects and processes data about fixed income instruments and fixed income markets. We provide access to this data through the development of our Application Processing Interfaces (“APIs”). We also have developed an execution and order management service that employs those APIs to enable market participants in the fixed income market, including its affiliate Moment Markets, to exchange messages and deploy risk parameters to facilitate the management and execution of their order flow.

Moment Technology welcomes the opportunity to provide comments on FINRA’s proposal to amend Rule 6730 (Transaction Reporting). We support FINRA’s effort to reduce the 15-Minute TRACE reporting timeframe to one minute, and encourage further use of technology to modernize trading activity and, in particular, make the fixed income markets more transparent and accessible.

The technological developments that have occurred in the years since the approval and implementation of the TRACE reporting facility have enabled significant advances in the speed of execution, reporting and processing of trades. Such advances, including the ability to compress transaction reporting timelines with relative ease, promote further transparency and efficiency in the fixed income markets. Moment Technology believes that transparency and efficiency of execution and processing of trades redound in particular to the benefit of retail investors.

We believe however, that the two exceptions included in the proposed rule, complicate the rollout of the reporting compression process and unnecessarily deprive market participants of information necessary to achieve full market transparency. Moment Technology believes that technological advances, particularly the use of APIs, make the need for these exceptions unnecessary and expensive relative to the overall cost savings associated with transparency, including, the compression of spreads and the pricing leverage that near real-time pricing knowledge has on the ability to achieve best execution.

Moment Technology welcomes the opportunity to meet with FINRA and the Commission Staff to further discuss our perspective on the proposed rule change.

Truly yours,

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Dylan Parker
Chief Executive Officer