



January 4, 2017

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Release No. 34-79055; File Nos. SR-NYSEMKT-2016-52 and SR-NYSEArca-2016-103: Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Changes to Extend the Time Within Which a Member, Member Organization, an ATP Holder, an OTP Holder, or an OTP Firm Must File a Uniform Termination Notice for Securities Industry Registration

Dear Mr. Fields,

The Association of Registration Management, Inc. ("ARM") previously responded to the invitation for comments on the proposals by NYSE MKT and NYSE Arca to extend the time requirements for filings of the Uniform Termination Notice for Securities Industry Registration ("Form U5"). However, ARM would like to respond to the comments made by the North American Securities Administrators Association, Inc. ("NASAA") related to these proposals, and to reiterate the position of our member firms.

As we explained in our previous submission, ARM is an organization that exists for the primary purpose of representing the financial services industry on issues that concern the registration and licensing functions. The organization, which started in 1975, has now provided that representation for over 40 years. Our member firms feel strongly about having a standard 30-days for the proper review and processing of Form U5 submissions, and ARM appreciates the opportunity to submit this letter and expand upon the

feedback from financial securities industry previously provided on this topic and the related process.

ARM understands the important role that the Form U5 plays in the regulatory review of registered representatives performed by NASAA members, and the related licensing decisions made by state/jurisdictional regulators. Our member firms make significant efforts to prepare these forms to make accurate and appropriately detailed disclosures regarding terminations. This due diligence often includes collecting feedback from the individual's manager, the firm's Human Resources department, and their specialists in employment law. ARM stresses that the care for accuracy in this disclosure is made in consideration of the investing public, regulators, and possible future employers, all while being fair to the registered representative who is the subject of the filing.

Our member firms appreciate the statistics provided in NASAA's comment letter. ARM believes that these numbers demonstrate the effectiveness and efficiency of our member firms in the processing of Form U5s. In several termination scenarios—including contracts with end-dates, closing businesses, and certain types of project work—firms are aware of individual termination dates in advance of the event. When known termination dates for representatives are in the future, firms have the ability to perform some of the necessary reviews and analysis early and file the Form U5 soon after the termination date. ARM recognizes that this preparation process is relatively standard throughout the industry, and that member firms will continue to submit Form U5 filings close to the termination date when they have early knowledge of a scheduled termination.

However, when the termination date is not known in advance, time pressures create greater risks of unintentionally filing inaccurate Form U5 information. ARM strongly feels the current NYSE Arca and NYSE MKT 10-day requirement places unnecessary urgency on the Form U5 filing process. Member firms are rushing to perform their due diligence and are at risk of being less thorough than a 30-day review period would allow. Our member firms know that accuracy and completeness are crucial for regulatory reviews and the licensing decisions made by NASAA members and other regulators. Therefore, we feel that the thoroughness of their preparation should not be risked or sacrificed to meet shorter filing requirement deadlines.

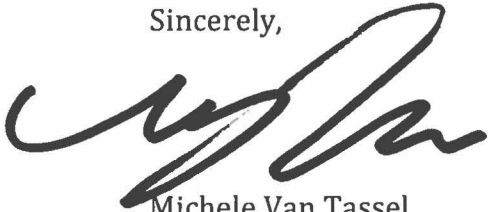
ARM continues to support the change by NYSE Arca and NYSE MKT to the 30-day deadline. Our member firms urge all other regulators to follow this example of creating uniformity and harmonization across regulatory

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requirements, and to eliminate the unnecessary differences that create significant burdens on firms throughout the industry.

Thank you again for your time and consideration. Please contact me if you wish to discuss the matter in more detail, if you have any questions, or if I can assist with this issue any further.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michele Van Tassel', written in a cursive style.

Michele Van Tassel
President, Association of Registration Management

