

ARM Association
Of Registration
Management, Inc.
Post Office Box 133, Bowling Green Station, New York, NY 10274

November 4, 2016

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") appreciates the invitation to comment 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").

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. ARM appreciates the opportunity to submit this letter and present feedback collected from the financial securities industry on this topic and the related process.

The Form U5 filing process requires a significant level of due diligence, possibly including a detailed review of the subject's departure from a firm. Each firm conducts an analysis of the termination, collecting feedback from the individual's manager, the firm's Human Resources department, and their specialists in employment law. If firms discover a matter that requires disclosure, those organizations need time to appropriately explain the event in a manner that specifically details the circumstances of the event. 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. Considering that the WebCRD system does not allow for the removal of accidentally inaccurate content in Form U5 filings, firms take particular care with the specific language used in each termination reason and disclosure reporting page.

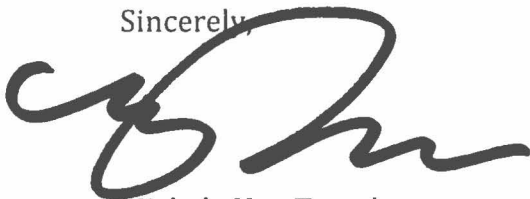
ARM believes that the 10-day deadline in the NYSE MKT and Arca rule books is historically related to their trading floors, where the regulators required a 10-day notice about any terminated individual who should no longer have access to those floors. Applying that same time period to Form U5 submissions places unnecessary urgency on the review and filing processes, causing member firms to rush to meet the deadline at the risk of being less thorough than a 30-day review period allows. Our member firms do not believe that the thoroughness of their due diligence or the accuracy and completeness of their filings should be risked or sacrificed to meet shorter filing requirement deadlines.

ARM echoes the concern raised by our colleagues at SIFMA regarding the language in the SEC notice that suggests "adding a requirement that Form U5s be filed promptly." This language is confusing and places similar timing pressure on the review and filing processes.

ARM supports the change by NYSE Arca and NYSE MKT to the 30-day deadline. Our member firms appreciate the uniformity that this change brings to this process, making the requirement consistent across all exchanges and self-regulatory organizations. We hope that other regulators will follow this example, will look to harmonize more registration requirements, and therefore eliminate the unnecessary differences that create significant burdens on firms throughout the industry.

Thank you 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

