

September 26, 2022

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

Re: FINRA Reporting Timeframe – Regulatory Notice 22-17

Dear Ms. Mitchell,

Dimensional Fund Advisors LP (“Dimensional”) appreciates the opportunity to provide the Financial Industry Regulatory Authority (“FINRA”) with our views on Regulatory Notice 22-17.¹ Dimensional is a registered investment adviser, and together with its advisory affiliates, has approximately \$575 billion in global assets under management.² We strongly support FINRA’s proposal to shorten the trade reporting timeframe for transactions in all TRACE-Eligible Securities³ that are currently subject to a 15 minute reporting timeframe to one minute.

Shortening the time between trade execution and price dissemination will enhance transparency and reduce information asymmetries in the fixed income market. At Dimensional, we strongly believe that transparency fosters a fair and efficient market and that market quality is improved when public information is disseminated evenly to all market participants. As FINRA recognizes, reducing the reporting timeframe will also enable market participants to obtain, evaluate, and act on price and other market information more quickly, and investors will benefit from fairer pricing and better executions from their dealers.⁴ For these reasons, we believe that more timely reporting will greatly benefit investors.

As we have learned from TRACE over the last 20 years, transparency fosters a fair and efficient market, and we believe this transparency has helped fuel capital growth and increase investor confidence in the bond market. We commend FINRA for proposing to enhance market transparency by reducing the reporting timeframe. If we can be of further assistance, please do not hesitate to contact Stephanie Hui, Vice President and Counsel. We would welcome the opportunity to expand on our discussion of these issues.

Sincerely,



Gerard O’Reilly
Co-CEO and Chief Investment Officer



David A. Plecha
Global Head of Fixed Income

¹ *FINRA Regulatory Notice 22-17* (August 2, 2022), available at <https://www.finra.org/rules-guidance/notices/22-17> (“Notice”).

² As of June 30, 2022.

³ As defined in FINRA Rule 6710.

⁴ Notice at 12-13.