

July 8, 2013

Ms. Elizabeth M. Murphy  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090

**Re: File No. S7-01-13; Regulation Systems Compliance and Integrity**

Dear Ms. Murphy:

FIX Protocol Limited ("FPL") (<http://www.fixprotocol.org/>) would like to provide feedback to the Securities and Exchange Commission ("SEC") on File No. S7-01-13 – Regulation Systems Compliance and Integrity ("Reg SCI"). FPL will leave it to our member firms to reply on the specific requests for comment throughout the Reg SCI release but agrees that standardized regulatory oversight is important.

FPL's purpose of responding to this is to specifically address Question 67:

*67. Should the Commission require SCI entities to have, and make available to their members or participants, certain infrastructure or mechanisms that would aid industry-wide testing or direct testing with an SCI entity, such as test facilities or test symbols? Why or why not? If so, please specify what types of infrastructures or mechanisms should be required.*

Within FPL, we have developed a Risk Mitigation Symbology Working Group at the request of our membership because in answer to the above question, yes, there is desire for test symbology for all electronically traded asset types to ensure a secure, reliable and compliant business process. As expressed by our members, electronic trading specialists have an ever increasing need to validate their production deployments before turning them over for live trading. The industry requires a tool set so as not to harm the reputation or financial stability of firms nor the market as a whole with poorly timed test trades being executed.

The group is currently developing a set of best practices that recommends an increase in the availability of 'listed' test financial instruments in the industry. A successful placement and execution of a zero-funded test symbol will ensure that all testing / pre-production configurations were copied and configured accurately to production. Some of the benefits will include:

- Reduction of Risks
- Increased client confidence
- Traders no longer have to expose real positions/orders for production test purposes
- Ability to test and validate any new algorithms or order types in a production environment (Note: test environments cannot replicate production environments)
- Post-Production release validation under controlled conditions
- Verification of executing venue availability

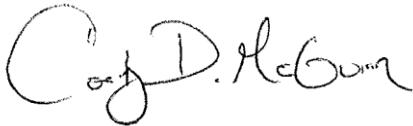
The goal of this initiative is to provide the financial community with no-risk test symbology and a set of recommended best practices for production validation of complex trading and portfolio management systems specifically:

- Exchange listed test symbols
- Standard identifiers (e.g. CUSIP, SEDOL, ISIN)
- Zero-funded
- Global Symbology
- All electronically traded asset classes supported by a given exchange (all electronically traded asset classes supported by electronic execution venues).
- Supported by all parties in the full life-cycle including order, execution, allocation, clearing, and settlement.

As an initial step, the FPL Risk Mitigation Symbology Working Group is simply aiming for a global set of listed symbology for all electronically traded asset types that can safely be used to test order placement and execution flow. The first priority and what the group is currently focused on is having one symbol for equities, options, and futures for each major region. Using test symbols for allocations, clearing and settlement will receive more attention as this initiative progresses.

We thank you for allowing us to submit our comments and please feel free to contact us directly with any questions. Once again, we are completely behind the idea of making test symbols available to the industry for the purposes of industry wide testing and would be more than happy to discuss our current initiative in more detail.

Sincerely,



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