**Securities and Exchange Commission**
**100 F Street NE**
**Washington, DC 20549-1090**

**RE: File Number S7-08-19**
**Concept on Harmonization of Securities Offering Exemptions**

Silicon Prairie Portal & Exchange ("SPPX") is an INTRASTATE Investment Crowdfunding portal operator effective in Minnesota, Iowa, Wisconsin and Michigan in continuous operation since late 2016. An affiliate Silicon Prairie Holdings Inc, dba Silicon Prairie Online ("SPO") operates our SEC and FINRA registered Funding Portal that hosts REG-CF offerings. Another affiliate, Silicon Prairie Registrar & Transfer is an SEC reporting Transfer Agent.

To date we have helped raise more capital for more businesses in the region than all of the other intrastate portals past and present combined, including using the MNvest exemption ("MNvest"), the Rule 504 Small Corporate Offering Registration ("SCOR"), and Regulation D offerings including a private 504 offering and 506(c) offerings as well as REG-CF. We have first hand experience with non-accredited investors in real estate offerings who have a much higher degree of experience and comfort with making larger investments under SCOR that would have been barred from participating at "meaningful amounts" under other exemptions for lack of "accredited" status.

We appreciate the opportunity to weigh in with our observations and thoughts as the Commission considers rationalizing and harmonizing the various exemptions available to issuers seeking to raise capital, especially "seed stage" capital from the public. We believe that a new "democratization of capital" is upon us permitting more financial inclusivity and more access to capital for America's struggling entrepreneurs and small business owners.

Attached are our thoughts and comments on a select list of the questions posed. If you have any followup questions please do not hesitate to contact me directly by phone at [redacted] or email, [redacted].

Sincerely,

**David V Duccini**
Founder & CEO
Silicon Prairie Holdings, Inc. and affiliates
https://sppx.io

**'Where Good Ideas Grow"**

**COMMENTS, OBSERVATIONS, AND SUGGESTIONS**

2. The burdens of requiring reviewed or audited financials is too great under REG-CF for the thresholds set given the uncertain nature of an Issuers ability to raise minimum amounts of capital making it the most expensive "cost of capital" option. Under most Intrastate exemptions (such as MNvest) self-attested financials are sufficient for capital raises up to $1M and many states including Minnesota permit raises up to $2M with reviewed or audited financials. Iowa permits raises up to $5M. And lastly the SCOR offering does not have a requirement for an independent review permitting capital formation up to $5M with only "suitability" as the means test on ANY investors maximum investment.

4. Issuers CAN understand the exemptions once it is determined 1) how much capital they would like to raise, 2) where their investors are located, and 3) if they are willing to solicit from accredited investors only.

5. By way of example, our portal collects subscription agreements electronically which is the triggering factor for release of funds from escrow ("time of sale"). This is the final quality control ("QC") step to verify investor eligibility. We believe that having the required disclosures including risk factors is appropriate at the time of the offer. We also believe that the 48 hour rule under REG-CF is appropriate time to permit investor recission.

7. The communications rules under REG-CF (online message boards) have from our experience provided enough transparency to potential investors.

8. We would suggest that issues of integration should be handled if asserted so long as all prior offers are disclosed within the previous 12 month period and not based on the passage of time between offers (eg, six months).

10. The "accredited investor" definition is the LEAST effective mechanism at protecting investors. Furthermore the use of the phrase "sophisticated investor" is pejorative and frankly insulting as it insinuates that "wealth" is the only means of determining "financial fitness". We would like to call the Commission's attention to the Wisconsin "Certified Investor" definition adopted as part of their Intrastate Investment Crowdfunding rules[1]

*Any single purchaser may invest a maximum of $10,000 in a single crowdfunding offering, unless the purchaser is an accredited investor or a certified investor. "Certified investor" is defined as someone who has an individual net worth (or joint net worth with the individual's spouse) of at least $750,000, or had an individual income in excess of $100,000 in each of the two most recent years (joint income with spouse in excess of $150,000).*

[1] https://www.wdfi.org/fi/securities/crowdfunding/default.htm

11. We believe that 506(b) and 506(c) should adopt the aforementioned Wisconsin "Certified Investor" definition. Given the higher level of disclosure documents required in 506(b) we believe that a relaxation on the restriction of broad solicitation should be considered. In fact overall we believe that REG-CF should be harmonized broadly with the Small Corporate Offering Registration ("SCOR"), namely[2]:

a. Raise the ceiling from $1.07M to $5M
b. Any requirement for independent review or audit of financials should start above $1M
c. Permit non-accredited / non-certified investors a PER OFFERING maximum of $10K.
d. Permit self-certified accredited / certified investors the ability to invest as much as their risk appetite permits (or as is "suitable").
e. Permit Special Purpose Vehicle/Entity corporate structures to use the exemption

13. We find the spirit of Rule 144 to be instructive regarding the type of information to be provided to the public, especially in light of an emerging Secondary Market.

14. We believe that having a single issuer selected funding portal (registered intermediary) to be the authoritative system of record for an offering is appropriate.

15. We do not see any correlation with the distribution of an offering between accredited and non-accredited investors as materially improving the protections of an offering. It might be an interesting and voluntary data point an intermediary could track and socialize in terms of the split between accredited and non-accredited investments by percentage.

16. IBID. While retaining the 506(c) exemption largely unchanged, we believe that expanding the definition of "financial fitness" under the Wisconsin definition of "Certified Investor" would dramatically expand the opportunities for capital formation, perhaps implemented in a modification to 506(b) in concert with a relaxation on public solicitation, for example using an intermediary such as a funding portal to act as the authoritative system of record for the offering.

17. IBID. We believe the rules related to non-accredited investor caps could benefit from aligning with INTRASTATE exemptions such as MNvest, namely:

a. Permitting investors to self-attest to accreditation
b. Setting the non-accredited caps at $10K per offering
c. Adopting the Wisconsin "Certified Investor" definition to broaden inclusivity

---

2 https://www.crowdfundinsider.com/2019/02/144160-the-state-of-investment-crowdfunding-how-intrastate-crowdfunding-is-beating-reg-cf-on-the-cost-of-capital-and-how-to-fix-it/

18. IBID. We strongly encourage the Commision to material revise REG-CF and harmonize it with 504 “SCOR”, namely[3]:

a. Raise the limit from $1.07M to $5M
b. Remove the restriction on accredited investor caps
c. Set non-accredited investors caps on a per offering basis (eg, $10K)
d. Consider allowing Special Purpose Entities (“SPE”)
e. Adopt the Wisconsin “Certified Investor” definition of financial fitness

20. IBID. Consider the aforementioned Wisconsin “Certified Investor” definition.

28. We are not comfortable with the idea of outsourcing discernment. An attestation by a third party, especially of a non-accredited investor by a financial professional may increase moral hazard.

30. Having a designated intermediary, such as a Funding Portal, to host the exempt offerings would actually help enhance the enforcement when regular surveillance programs are implemented that actually test the systems investor caps.

32. It is our opinion that this is a function that could be managed by a Transfer Agent (“TA”). Indeed the guidance on REG-CF of engaging a Transfer Agent helps avoid accidentally becoming a “Reporting Company” so long as the issuer does not have more than $25M in assets.

---

3 https://www.crowdfundinsider.com/2019/02/144160-the-state-of-investment-crowdfunding-how-intrastate-crowdfunding-is-beating-reg-cf-on-the-cost-of-capital-and-how-to-fix-it/

33. Rules 506(b) and 506(c) could benefit from both:

a. Adopting the Wisconsin “Certified Investor” definition to broaden inclusivity
b. Requiring that offerings be hosted on an intermediary such as a Funding Portal
c. Relax advertising rules for 506(b) given the higher disclosure documentation required
d. Consider adopting a de minimis list of required documents, such as those required under the MNvest exemption, namely:

    i. A business plan
    ii. Use of funds statement
    iii. Term Sheet
    iv. Risk Factors related to the specific business
    v. Income & Balance Sheet (actual or proforma)
    vi. A sample of the subscription agreement
    vii. A sample of a compliant advertisement with caveats

e. Consider the use of an escrow account with a minimum raise threshold that unwinds funded investment commitments if the issuer fails to achieve the declared minimum.

34. We think Rule 506(c) operates as intended, allowing for the formation of essentially unlimited amounts of capital from accredited investors only. Our only suggestion is to consider adopting the Wisconsin “Certified Investor” definition to broaden inclusivity. We do think that Rule 506(c) would benefit from a higher level of disclosure documents such as the intent under Rule 506(b).

35. It is absolutely imperative to continue to allow non-accredited investors to participate in exempt offerings. That stated a it may be worth doing a quantitative study of the dollar amounts raised under Rule 506(b) and determine if it could be merged in with an expanded REG-CF exemption since the typical issuer, in our experience, leveraging Rule 506(b) is essentially doing a “seed stage” round including friends, family and maybe an “angel investor” group.

36. IBID. We believe there may be an opportunity to combine Rule 506(b) with REG-CF if the amounts of capital are expanded under the latter and by adopting the Wisconsin “Certified Investor” language in both Rule 506(b) and Rule 506(c).

37. It is our sentiment that more oversight should be placed on the actual sale and less on the socialization of an offering in concert with using intermediaries that act as authoritative sources of record for the transactions such as Funding Portals.

38. It is our sentiment that Rule 506(b) disclosure document requirements are appropriate and that they should be amended to include the Wisconsin “Certified Investor” definition as well as

seriously be evaluated in the light of merging them with an expanded REG-CF framework since it has been our experience that both are used for “seed stage” capital formation by issuers.

40. Issuers are hesitant to rely on Rule 506(c) due to the small percentage of the investor population who qualify as an “accredited investor” (most of our research supports a number of about 3% of the general population).

41. While we have no data, it is our understanding that in talking with accredited investors who have been defrauded that there is a reticence to bring action due to the sentiment that they are “sophisticated” and “can bear unlimited risks”. Therefore we strongly encourage the Commission to phase out the use of “sophistication” with regard to an investors “financial fitness.”

42. We have first hand experience with Investors being reticent to providing proof of accreditation under Rule 506(c) offerings. Self attestation is sufficient from our experience in intrastate and REG-CF offerings.

43. Having an independent review of an investors wealth does very little to prevent fraud. We have found that having more eyes on a deal, much like the sentiment in Open Source Software “makes all bugs shallow”. Using online communication tools such as message boards appear to be having a greater impact on questionable deals for those investors who actually read the offering documents.

44. Of the three suggestions the only one we support is (2) the hosting of the offering through a registered intermediary.

45. We believe that ALL offerings should be filed prior to solicitation.

67. It has been our experience that most issuers will attempt to fill a capital raise with a Rule 506(b) or 506(c) offering first before moving on to broader solicitation of non-accredited investors. That stated, increasing the limits does not appear to have materially increased the actual amounts of capital raised other than potentially detering otherwise viable businesses from using the exemption.

69. It has been our direct first hand experience of the utility of the 504 “SCOR” offering since our portal developed a streamlined document automation system to assist in the preparation of Form U-7. We believe there is more of an advantage to consider combining REG-CF with 504 SCOR.

71. The vast majority of the capital our Investment Crowdfunding Portal has helped facilitate has relied on Rule 147/147A, known in Minnesota as MNvest which also permits portals registered here to host 504 "SCOR" offerings as well. Intrastate offerings are less restrictive on issuers often offering a lower cost of capital, especially with regard to the costs for independent reviewed or audited financials.

a. See MNvest issuers page for counts https://mn.gov/commerce/industries/securities/mnvest/issuers.jsp
b. None yet on any of our portals.
c. Some issuers will offer a 506(b) to family and friends at discount prior to leveraging an intrastate exemption such as MNvest.
d. None detected at this time.
e. In Minnesota there would be a competitive advantage to registering as an intrastate broker-dealer as a non broker-dealer portal operator is only permitted to charge fixed fees for hosting offerings at this time. We are exploring the formation of an intrastate broker-dealer registration that would permit SPPX the ability to charge a variable fee ("success fee" or "commission") on successful campaigns.

72. Zero evidence of fraud in the offerings we have hosted to date. All successful raises are still going ventures and some are starting to generate returns.

73. We concur that the elimination of Rule 147 would force states such as Nebraska and Colorado to adopt the more sensical Rule 147A.

75. The means test our portal applies requires an investor to provide either a state issued ID or proof of residency document such as a mortgage or residential rental agreement or utility bill has not met any resistance from any investor to date.

76. We are not aware of any issuer challenges to determining compliance.

77. The 504 "SCOR" exemption does provide for an offering to be made effective in a home state and then petitioned to be made effective in other states that support it. Some states have a streamlined process for doing this, while others do not. While the intent of the Form U-7 was meant to be a single authoritative source of investor information sufficient to judge the merits of an investment suitability, it falls far short of that goal. Ultimately an investor decides based on the business plans and stated use of funds and not the "franken-form born from committee" that Form U-7 represents.

78. We think that aligning the advertisement rules found under REG-CF and Rule 147/147A would be of benefit.

79. REG-CF is literally the MOST EXPENSIVE cost of capital option. It's just largely untenable in the face of having to hire a securities savvy attorney, potentially an accountant for a raise that on average fails to achieve minimum escrow 60% of the time. Not to mention the officious and largely inconsistent job FINRA does in its role as supervisor the cost of which is passed onto issuers. The costs absolutely dissuade issuers from electing to use REG-CF which is why Silicon Prairie Portal & Exchange has helped facilitate more capital formation under MNvest and SCOR than REG-CF to date.

In order to materially alleviate burdens the cap on REG-CF needs to be raised to at least $5M and "a carve out" for the first $1M to permit issuers to use self-prepared financials. We also strongly recommend a simplification of the non-accredited investor caps of a "per offering per year" limitation (such as the MNvest $10K per offering per investor per year) versus the largely ineffective (and wholly unenforceable) total investment amount per investor for ALL investment activity on a rolling twelve (12) month basis on the lesser of 5% of income/networth for amounts under $107K or 10% on the lesser of income/networth for amounts over $107K

We think there is a great role for Transfer Agents to play in ALL exempt offerings but especially in REG-CF offerings regardless of size as a traditional TA already fulfills many of the critical disclosure and voting events.

80. NO! See my article **"The STATE of Investment Crowdfunding: How Intrastate Crowdfunding is Beating REG-CF on the Cost of Capital (and how to fix it)"**[4]

81. Not that we're aware of. Furthermore with the introduction of an insurance product called "TigerMark[5]" (fka Crowdprotector) by Assurely Inc we believe that there is a significant opportunity to alleviate investor concerns about outright fraud.

82. YES! It should be raised to at least $5M and permit issuers to supply self-prepared financials for offerings at or below $1M. The existing investor limits are frankly insulting. The government is not going to prevent me from taking my paycheck to a payday lender and then go to a casino and blow it all on roulette, nor will it prevent me from buying a $5,000 wedding cake and asking for a single fork, or taking out a $50,000 home equity loan to finance a wedding that won't last 50 years.

The restriction on accredited investors (that essentially mistreats everyone the same) should be removed and the Wisconsin "Certified Investor" language should be adopted to broaden financial inclusivity.

---

[4] https://www.crowdfundinsider.com/2019/02/144160-the-state-of-investment-crowdfunding-how-intrastate-crowdfunding-is-beating-reg-cf-on-the-cost-of-capital-and-how-to-fix-it/

[5] https://www.assurely.com/tigermark

83. YES! And we think that REG-CF should be harmonized with Rule 504 “SCOR”.

84. The question of permitting Canadian issuers should extend to permitting Canadian investors.

85. YES! There is a significant amount of “Fear, Uncertainty and Doubt” (“FUD”) proffered by so called “sophisticated investors” such as Angel Investors or Venture Capital Groups who essentially socialize that any issuer that uses Investment Crowdfunding will become “radioactive” to future funding rounds.

86. YES! YES! YES! This is likely the single largest factor in issuers electing to use an intrastate exemption over REG-CF. The cost of accounting outweighs their interest in soliciting beyond the state borders.

87. Our sentiment is that non-accredited investors or those that are NOT considered “Certified” under the Wisconsin definition SHOULD be limited to a per investment maximum per year, but NOT limited in the number of investments they are allowed to make. For example, the Minnesota and Wisconsin limits are $10K per person per investment (in an individual offering) per year.

The reality here is, based on our direct experience, that to date with an approximate investor base of nearly 2,000 individual investors who have created accounts on our portals that only two individuals have cross-invested in offerings they coincidentally discovered on our platform as we do not solicit nor provide issuers with direct contact to our investors.

88. We believe there may be an opportunity to leverage a “tombstone” or “trial balloon” notices to solicit POTENTIAL investor contact information prior to filing Form C would be wholly appropriate and would support a “low doc” filing in EDGAR memorializing the pending offering as appropriate with the expectation that a full Form C would be filed prior to sales.

89. We believe that general solicitation is appropriate so long as it declares that the advertisement is NOT the offering and that any investor must view the offering on the registered intermediary and that any transaction must occur or be accounted for there. As an example, here is a sample of a MNvest compliant caveat:

> **This advertisement is for informational purposes only. This offering is being made in reliance upon the MNvest exemption (Minnesota Statutes, section 80A.461) and is directed at Minnesota residents only. This is not an offer to purchase securities. All actual offers and sales must be made through the Silicon Prairie Online MNvest approved portal found at https://sppx.io**
>
> **The Minnesota Department of Commerce is the securities regulator in Minnesota. Other restrictions apply.**

90. We are comfortable with the role of a Transfer Agent, but think that the asset limit should be raised to at least $50M

91. YES! OMG! Thanks for asking. FINRA does not appear to have the ability to CONSISTENTLY apply the rules across all portals. We have direct first hand experience of FINRA applying different standards to our portal than they did to larger more well known portals.

Case in point: we materially copied the investor education materials from the largest REG-CF funding portal operator but were told they were “so wholly deficient that we should consider withdrawing our application”. We have also been hassled about the method of soliciting investor income, networth and other REG-CF activity even in the face of demonstrating that 99% of all investors setup their accounts and make an investment commitment often within minutes and that investors largely invest in single offerings in projects where they know the issuers. We filed evidence of another larger portal operator that to this day claims to offer an “automated investing” option that could not in any meaningful way meet the same strict definition of obtaining updated information prior to accepting an investment commitment that FINRA is trying to hold us to.

The cost of complying with largely officious documentation requests, which at one time required us to provide two months of bank statements for a $100 investor in our own MNvest offering is ridiculous and likely oversteps FINRA scope of authority when one considers that FINCEN (an ACTUAL government agency) is charged with oversight of BSA/AML/KYC compliance.

We believe that there is an opportunity to establish a new SRO formed from the existing Funding Portal members to set and enforce standards.

92. We think that systems based on “fewer moving parts” are more resilient so long as their design does not introduce “single points of failure.” It is our understanding that the Commission is seeking feedback on “harmonization” and not further “fragmentation.” To this end we believe there is an opportunity to collapse the REG-CF and 504 SCOR exemptions into a unified and rational path to allow the formation of “seed stage” capital without overly burdensome requirements that do not materially improve protections for retail investors and ultimately punish small issuers by exacting a higher cost of capital than those who are able to socialize offerings solely to accredited investors.

93. We are very supportive of a simplified micro-loan or revenue-sharing exemption. We are encouraged by peer REG-CF funding portal operator Honeycomb Credit that is demonstrating that “pico” offerings of amounts as low as $10K are wholly viable. The lowest securities attorney fees we have been able to negotiate to date is $5K which is more money than most small businesses have on hand. Now add on to that the costs to have reviewed or audited financials, portal fees, and marketing including the cost to have a video made and we hope the Commission will appreciate why there has been so little capital formed under REG-CF to date.

94. We are supportive of a limitation on the types of securities offered under a micro-exemption that should include debt and revenue-sharing agreements.

95. We believe that a cap of $250,000 would be wholly appropriate to offer a competitive solution to the gap in the largely unusable $40K limits that person to person lending sites such as LendingClub or Prosper offer and the egregious and often onerous terms that small business lenders like Kabbage[6] and On Deck Capital offer.

96. Keep the limits simple such as the aforementioned $10K per investor per offering per year for non-accredited or non-certified investors.

97. NO LIMITS. A small service based business should be able to solicit from its existing customers. Imagine issuers like “food trucks” or “restaurants”. The protections do not come in the solicitation but rather the actual sales. Operating Agreements can and often create complex liquidation situations where we know of several investors who are stuck in deals unable to exit.

98. YES. Use of funds and term sheets and some minimal business plan that describes how the debt or revenue share will be viable.

99. YES. The use of a registered intermediary is the Commission’s best opportunity to maintain oversight as well as enforce any limits on maximum investment caps.

---

6 https://www.honeycombcredit.com/single-post/2019/09/17/Pittsburgh-Post-Gazette-When-small-businesses-in-need-of-quick-cash-end-up-with-a-pile-of-high-interest-debt

100. All securities sold pursuant to an exemption would benefit from following most of the disclosure requirements of Rule 144 or at least the nominal requirements found in most annual reports. However with regard to micro-exemptions we encourage the Commision to relax holding period rules as many investors holding their securities may need to exit their investment sooner than twelve (12) months.

101. YES. Considering the relatively modest amount of capital sought and the varied levels of competency we have experienced with several state administrators we strongly encourage the Commission to treat these as “covered securities”.

102. We believe that there should be bad actor disqualification provisions as well as exclusion of investment companies who have other paths to capital formation at their disposal as well as barring non-U.S issuers.

103. We believe there is an opportunity to harmonize the REG-CF exemption with the 504 SCOR offering in concert with the “micro exemption” offering for raises up to $250,000.

104. If the Commission expands the inclusivity by adopting the Wisconsin “Certified Investor” definition as well as expands the caps on REG-CF we believe that there would be fewer issues with regard to integration as issuers would be permitted to raise meaningful amounts of capital instead of having to resort to “combo offerings” that are prevalent at least in the REG-D/REG-CF space.

105. We believe that the guidance in Rule 147A and Regulation A are sufficient at this time and are comfortable with the guidance provided in Regulation S and Rule 144A and therefore should be broadly applied to other exemptions.

106. YES. We agree that a 90 day window would be appropriate.

107. YES. The Commission should consider permitting a “tombstone” or “trial balloon” to allow an issuer to broadly solicit investor interest or “appetite” for any given offering prior to sales. It would allow an issuer to calibrate its term sheet prior to spending a lot of money with a securities attorney.

109. We believe that an offering that is directly solicited, privately or one that requires a potential investor to request access is appropriate.

110. Fundamentally integration is meant to protect an investor from paying $1.00/per share when another investor paid $.75/per share a couple months ago. Our sentiment is that so long as the subsequent offering is MATERIALLY different and DISCLOSED that a 90-day gap in offerings would be appropriate.

111. Our experience suggests that issuers of real-estate backed securities highly desire the ability to build pools of capital to deploy opportunistically, especially in so called “hot markets” where it would not be possible to produce an offering document for a specific property and raise funds in time to close.

112. The whole “angel funding” source is overblown. The reality is that the top 3% of funds provide over 90% of the actual capital[7]. The vast majority of investors who self identify as an “Angel Investor” is someone who got lucky and is in love with the idea of being perceived as a fancy rich and smart savvy investor. Most of those networks are entirely populated by “a dying clan of inbred vampires.”

113. Considering that pooled investments are typically prohibited from using Investment Crowdfunding exemptions such as intrastate exemptions or REG-CF it is hard for us to comment fully informed, with the caveat that we can note that there has been a strong interest in using pooled investments for real estate.

130. YES! YES! Issuers care less than investors with the exception of “pre-emptive buyback rights” where issuers reserve the right to re-acquire their securities from investors prior to them being offered in a secondary market.

131. The reporting requirements are largely obviated by the additional $25M in assets threshold in concert with the use of a Transfer Agent. An expansion to $50M might allow more participation by mid-tier market entities. Especially for those seeking to use Reg-A/A+.

132. Our sentiment is that securities acquired pursuant to an exemption are private property and that while originally purchased for “investment” we understand that “life events” happen that may necessitate early liquidation. We do not think that arbitrary holding periods are in anyone’s best interests. As a comparison, securities sold pursuant to an intrastate exemption are immediately transferable to another resident of the same state within the first six months. We would be supportive of a model that permitted the immediate transfer of the securities once an offering formally closed as we think that having a secondary sale during a primary issuance window would be confusing to investors.

133. We are generally in favor of most of the disclosure document and information requirements prescribed under Rule 144 as they in theory help an investor make an informed decision to either acquire or dispose of a security and believe that sales could be effected by an ATS publicly or via a TA in a private bulletin board like implementation.

---

7 https://techcrunch.com/2012/09/30/why-angel-investors-dont-make-money-and-advice-for-people-who-are-going-to-become-angels-anyway/

134. IBID. We believe that the spirit of the documentation and information disclosures called for in Rule 15c211 are appropriate

138. We believe that most of the securities sold pursuant to an exemption will experience very low volume, be sold without a market-maker (with the exception of an issuer with pre-emptive buyback rights) and therefore we encourage the Commission to consider relaxing the FINRA membership requirements and approve most exempt low volume ATS applications.