TD AMERITRADE Holding Corporation

June 11, 2009

VIA ELECTRONIC MAIL

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

Re: *Finra; Notice of Filing of Proposed Rule Change to Adopt Finra Rule 2231 (Customer Account Statements) in the Consolidated Finra Rulebook*

Dear Ms. Murphy:

TD AMERITRADE, Inc. [1] ("TD Ameritrade" or "the Firm") appreciates the opportunity to comment on the above referenced proposed rule filing by Finra regarding Rule 2231 concerning customer account statements. Although TD Ameritrade applauds Finra's efforts to streamline and consolidate the former NASD and NYSE rule books, TD Ameritrade strongly opposes the rule change regarding monthly statement delivery because it will impose increased costs on member firms in the absence of any demonstrated benefit to investors.

Current NASD Rule 2340 generally requires each member firm to send customers at least once each calendar quarterly account statements containing a description of any securities position, money balances or account activity in the accounts since the prior account statements were sent.

Under Finra's new proposal, member firms would be required to send account statements at least once every calendar month to each customer whose account had account activity during the period since the last statement was sent to the customer, and continue to require that a statement be sent at least once every calendar quarter to each customer whose account had a security position or money balance during the period since the last statement was sent to the customer.

Finra's support for imposing more frequent statement delivery is limited to the argument that a significant number of member firms already send customer monthly account statements, and this increased statement frequency under the proposed rule change, will allow clients to review their statements in a more timely manner for errors, and detect possible identity theft or other potential problems earlier. TD Ameritrade believes Finra's support for these additional requirements is flawed.

First, as with other former NASD-only firms, TD Ameritrade sends statements consistent with current NASD rules. TD Ameritrade questions Finra's support for the assertion that a significant number

[1] TD Ameritrade is a wholly owned broker-dealer subsidiary of TD AMERITRADE Holding Corporation ("TD Ameritrade Holding"). TD Ameritrade Holding has a 34-year history of providing financial services to self-directed investors. TD Ameritrade Holding's wholly owned broker-dealer subsidiary, TD Ameritrade serves an investor base comprised of over 4.8 million funded client accounts with approximately $225 billion in assets.

of firms already send monthly statements and, therefore, that sending monthly statements represents industry practice.

Second, although Finra attempts to tie the increased reporting to reducing identity theft, "or other potential problems," such an assertion ignores the fact that most investors have access to real-time online statements allowing them to review their accounts at any time day or night. Finra's assertion also ignores the fact that customers also receive Rule 10b-10 confirmations regarding securities activity. As a result, while increased reporting sounds like a cure-all, TD Ameritrade questions whether it will have any impact on the issues that Finra highlights.

On top of the scant support for these additional customer reporting requirements, TD Ameritrade submits that the costs that will result from the proposed rule are real and not insignificant. In fact, based on the number of current customers receiving quarterly paper statements, TD Ameritrade estimates that the new requirement will increase TD Ameritrade's statement delivery costs from $4 to $7 million annually. The Firm submits that TD Ameritrade is only one of almost 5000 member firms and the costs imposed by this rule change may total in the tens of millions, if not, hundreds of millions of dollars per year. Certainly, such a dramatic increase in costs requires more analysis by Finra, which thus far is not supported by the record.

In sum, TD Ameritrade opposes Finra's proposal to require significant additional reporting requirements on its members. TD Ameritrade does not believe there has been an adequate showing that the benefits of increased reporting outweigh the significant costs. For these reasons, TD Ameritrade strongly opposes Finra's proposal requiring monthly statements. If Finra continues to believe monthly statements are prudent, and justified financially, TD Ameritrade submits that an exemption be added for those member firms that offer 24/7 real-time access to currently account positions and monthly statements.

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In conclusion, TD Ameritrade requests that the Commission reject Finra's proposed rule change regarding customer account statements and maintain the current minimum requirements applicable to former NASD-only firms. Please contact me at 443-539-2128 if you have any questions regarding our comments.

Respectfully Submitted,

/S/

John S. Markle