

**ARM** Association of  
Registration  
Management  
Post Office Box 133, Bowling Green Station, New York, NY 10274

July 19, 2015

Mr. Robert W. Errett  
Deputy Secretary  
Securities and Exchange Commission  
100 F Street, N.E.,  
Washington, DC 20549-1090

Re: SR-FINRA-2015-017: FINRA Proposal to Establish Securities Trader  
and Securities Trader Principal Registration Categories

Dear Mr. Errett,

The Association of Registration Management, Inc. ("ARM") would like to take the opportunity to comment on the amendments, proposed by the Financial Regulatory Authority ("FINRA"), to FINRA Rules 1032(f) and 1022(a). These revised rules would replace the Equity Trader registration category and the related qualification exam (Series 55) with a Securities Trader registration category and related qualification exam (Series 57), and will create a registration category of Securities Trader Principals, respectively.

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 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.

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Along with our member firms, ARM has reviewed both the FINRA proposal and the comment letter provided by our colleagues in the Securities Industry and Financial Markets Association ("SIFMA"). ARM supports both the FINRA proposal and the comments in the SIFMA letter. The new proposed examination and registrations, as replacements for both the Series 55 and Series 56 examinations and their related registrations, would eliminate redundancies and inefficiencies that exist with equity trading registrations presently.

As FINRA requires individual equity traders to qualify with the Series 55 examination and the Equity Trader registration, the Chicago Board Options Exchange ("CBOE") and certain other exchanges require proprietary traders to qualify with the Series 56 examination and the proprietary trader registration. The Series 57 examination will eliminate these requirements and create more clarity for registered equity traders. ARM echoes the request that the SEC review the proposed rule filings by FINRA and other exchanges related to these examinations for a more organized transition into the new registrations. In addition to this combined review, ARM asks for an organized coordination between FINRA, CBOE, and other exchanges to eliminate inefficiencies and redundancies in the move to the new registration.

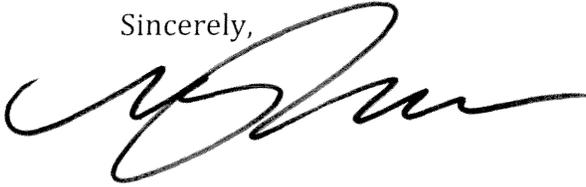
The FINRA proposal includes an implementation timeline that ARM also supports. However, ARM agrees with SIFMA's concerns about the timing of the new registration and examination when considering other recent and upcoming changes including the requirements of FINRA Rule 3110(e), the new web-based continuing education plan, and the proposal for the new examination and registration related to algorithmic trading. ARM looks forward to continued dialogue with FINRA on the timing of the implementation plans for all of these registration related issues. The organization and coordination of these plans are crucial to ARM, our member firms, and the registered population that we represent.

ARM commends FINRA for this continued review of their rules and these efforts to decrease overlaps and increase efficiencies regarding registrations with different regulatory bodies. Our organization looks forward to working with FINRA, CBOE, and other exchanges in transitioning existing equity traders and related principals to the new registrations, and to preparing new applicants for the new examination and registrations.

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.

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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

