

November 2, 2015

Robert W. Errett  
Deputy Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Subject: Request for Extended Comment Period -- SR-FINRA-2015-036, Proposed Rule to Amend FINRA Rule 4210 Margin Requirements for To Be Announced Transactions

Dear Mr. Errett:

The DUS Peer Group is a coalition of lenders who originate the preponderance of multifamily mortgages which are sold to or securitized by Fannie Mae. Many of our members also utilize the Ginnie Mae programs for financing rental housing. Our member companies are key participants in the multifamily rental housing market as originators, securitizers and servicers of mortgages on rental housing for millions of U.S. households.

We are writing to ask the Commission and FINRA to extend the current 21-day comment period (ending November 10, 2015) to at least 45 days for the subject rule. The 21-day comment period is insufficient for the industry to prepare substantive and complete comments on such a complex and far-reaching rule. We believe that the proposed rule could have significant unintended consequences on the financing of rental apartments. The market for financing multifamily properties through both the Fannie Mae and Ginnie Mae programs has been efficient and has operated with appropriate safeguards without the proposed margin requirements.

The proposed rule focuses primarily on the single-family "To Be Announced" (TBA) Market. There is little discussion or consideration of the multifamily rental housing market which is vastly different from the single-family residential market. Prior to imposing new requirements on the multifamily market, more extensive research needs to be undertaken to determine the need for, and potential impacts of, a margining requirement in this space. We believe that the proposed rule could lead to significant disruptions to the lenders and borrowers/developers that serve the affordable multifamily rental housing sector and should be fully analyzed by the SEC and FINRA prior to inclusion of this market in a final rule.

Given our concerns and the need for stakeholders to have adequate time to comment on this impactful rule, we urge the SEC and FINRA to revise the comment period to at least 45 days. Thank you for your consideration.

Sincerely,

Michael McRoberts  
Chairman  
DUS Peer Group