

# M&T Realty Capital Corporation

A Subsidiary of M&T Bank

25 S. Charles Street, 17th Floor, Baltimore, MD 21201

February 9, 2016

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

RE: SR-FINRA-2015-036

Dear Mr. Secretary:

I strongly support Partial Amendment I to the proposed Margining rule allowing for the exception for multifamily housing securities from mandatory margin requirements proposed under FINRA Rule 4210. I appreciate FINRA and the SEC's review of the unique character, existing safeguards and operation of the multifamily housing finance market.

By allowing the exclusion for Multifamily Housing Securities, we will avoid the unintended consequences that would have been extremely disruptive to Lenders and Borrowers that currently use these financing executions to help provide affordable housing solutions for renters.

Thank you for your attention and willingness to propose the amendment.

Regards,



Tari Flannery  
President