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February 11, 2016

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

**RE: Comments on SR-FINRA-2015-036, Proposed Rule to Amend FINRA Rule 4210 Margin Requirements, as modified by Partial Amendment No. 1**

Dear Mr. Errett:

On behalf of CBRE, I am pleased to have this opportunity to comment on the proposed amendments to Rule 4210 set forth in Regulatory Notice 14-02. CBRE is a global leader in commercial real estate services, and one of the nation's largest mortgage banking firms in the business of multifamily loans originated and sold under both the Fannie Mae Delegated Underwriting and Servicing ("DUS") and Ginnie Mae Construction Loan / Project Loan Certificates.

For the reasons I noted in a prior letter on this matter, I support and thank you for the exclusion for multifamily securities from the mandatory margin requirements proposed under FINRA Rule 4210. The size of this sector of the market, as well as the existing safeguards already utilized by market participants, such as the good faith deposit and binding borrower contract, ensure that there is no systemic risk with regards to multifamily agency securities.

I support the comments and suggestions made by the Mortgage Bankers Association in a separate letter, including the urge for FINRA to exercise care in the manner in which risk limit determination guidelines are implemented. I encourage the risk limit determinations contemplated should be consistent with existing practices which have been extremely successful in this sector.

Again, I thank you and your staff for their careful review of this matter.