



February 10, 2016

Mr. Robert W. Errett
Deputy Secretary
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: Amended Proposed Rule Change to Amend FINRA Rule 4210 – Margin Requirements

Dear Mr. Errett,

NorthMarq Capital Finance, LLC, (NorthMarq) is grateful for the opportunity to comment on the proposed rule change by the Financial Industry Regulatory Authority (FINRA) to amend Rule 4210 to establish margin requirements for the TBA market, specifically in relation to the multifamily real estate finance industry. NorthMarq is a Fannie Mae Delegated Underwriting and Servicing (DUS) Lender and a FHA Multifamily Accelerated Processing (MAP) Lender and Ginnie Mae Seller and Servicer.

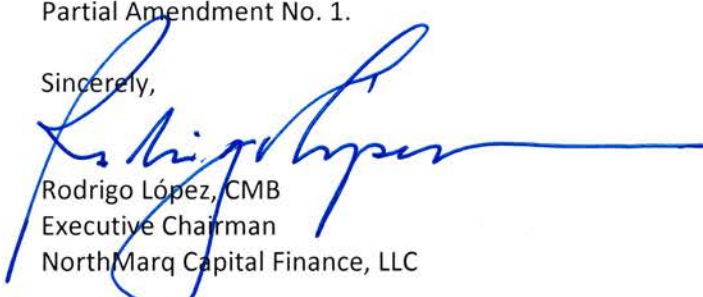
NorthMarq strongly supports exemption of multifamily rental housing mortgage loan securities from the mandatory margin requirements proposed under FINRA Rule 4210. Under the amended proposal filed by FINRA with the Securities and Exchange Commission (SEC), multifamily rental housing loan securities would be excluded from mandatory margin requirements. NorthMarq unequivocally concurs with the amended FINRA proposal.

In our opinion, if the original FINRA proposal would have been imposed, it would have been extremely disruptive to the entire multifamily rental housing finance market. The original FINRA proposed rule would have inflicted significant costs on the financing of multifamily rental housing assets, including workforce and affordable housing. It is clear that the original proposed rule was attempting to address an industry accepted very insignificant risk; in essence, a solution looking for a problem. The multifamily rental housing securitization market is substantially different from the market for forward-settling single-family securities or TBA market.

Except for so called "acts of God", multifamily rental housing mortgage loans very rarely, if ever, fail to settle. Because of the size of the multifamily rental housing securitization market, the systemic risk is negligible and a small fraction of the single-family market.

Again, NorthMarq strongly supports exemption of multifamily rental housing mortgage loan transactions from the mandatory margin requirements proposed under FINRA Rule 4210, as modified by Partial Amendment No. 1.

Sincerely,



Rodrigo López, CMB
Executive Chairman
NorthMarq Capital Finance, LLC