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Secretary, Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

RE: File No. SR-EDGX-2015-44

To Whom It May Concern:

I oppose the imposition of FINRA Rule 4210 being applied to Multifamily properties financed through HUD and the GSEs. My reasons follow:

1. This sounds like a solution looking for a problem. The costs attendant to obtaining a Multifamily loan are exceedingly greater than to obtain a Single Family loan. It is not likely that there will be a fail in the securitization given the extensive time and costs one undergoes to obtain this financing. That is why the experience of fails in the Multifamily arena has been historically so low.
2. In the area of FHA, the loan Sponsor must post a .5% of the loan amount good faith deposit. This in itself is a form of margin, as it serves as a strong incentive to proceed with the transaction over and above the moneys already at risk. This system has worked well for the entire 35 years I have been financing FHA Multifamily product. Indeed, during that time, I have never experienced a fail in the delivery of the securities nor do I know of such a fail.
3. The actual effect of such a posting of funds over the regular .5% cannot readily be passed on to the client. As a result, it will be the lender who will get the burden of putting that money up. In many cases, as envisioned, the margin will likely be more than the eventual fee to be made. This has the possibility of making the Multifamily business uneconomic for all but the largest lenders, those that are already "too big to fail".
4. I can understand the concerns of another 2008 but this practice will result in a penalty to many mortgage firms that are not large banks in their attempts to provide decent and affordable housing. The Housing crisis has replaced by the Financial crisis, where rents are punishing tenants and any kind of units to rent remaining scarce in larger markets. Against this backdrop, is it the intent to make obtaining rental housing more difficult? This is a true, but hopefully, an unintended consequence of this rule. Real people will be hurt by this rule, not just lenders.
5. The rule also only benefits securities firms. It only requires mortgage companies and banks to pay dealers and not vice versa, if rates go the other way. There is no provision to net the margins against each other in separately priced transactions. That isn't fair to the lenders making the housing loans.

6. Finally, the \$250,000 exemption shows that no one ever thought about Multifamily in the drafting of this rule, that Multifamily is a tag along to the Single Family issue. A \$250,000 exemption is a four-plex, which by definition is not Multifamily which requires 5 units.
7. Lastly, Housing starts mean jobs and a good economy. That makes the concerns of the rule less likely to ever occur as the economy remains strong.

This is an ill-conceived rule as relates to the Multifamily industry, an industry that should be encouraged in every possible way to get more affordable housing out for those needing new and affordable units. People don't walk from these loans because rates change during the time between rate lock and closing, the typical Multifamily process. There are too many other issues involved than just the security pricing to make that a good decision. This is unlike a Single Family loan where you can buy another house next week and lose a few hundred or few thousand dollars. People don't walk away from the millions involved in a large apartment financing, or the local political context involved in a delivering a much needed apartment community.

Please bring some reason to this process, considering the other consequences of this rule, and delay or reject its application to Multifamily financing.

Thank you.