

# **ARM** Association of Registration Management

Post Office Box 133, Bowling Green Station, New York, NY 10274

March 15, 2016

Marcia E. Asquith  
Office of the Corporate Secretary  
Financial Industry Regulatory Authority  
1735 K Street, N.W.  
Washington, DC 20006-1506

Re: SR-FINRA-2016-007: Proposed Rule Change to Require Registration as Securities Traders of Associated Persons Primarily Responsible for the Design, Development, or Significant Modification of Algorithmic Trading Strategies

Dear Ms. Asquith,

The Association of Registration Management, Inc. ("ARM") appreciates the invitation to comment on the proposal by the Financial Industry Regulatory Authority ("FINRA") to require registration as Securities Traders of associated persons primarily responsible for the design, development, or significant modification of algorithmic trading strategies.

ARM is an organization that exists for the primary purpose of representing the financial services industry on issues that concern the registration and licensing functions. The organization, which started in 1975, has now provided that representation for over 40 years. ARM appreciates the opportunity to submit this letter and present feedback collected from the financial securities industry on this topic and the related process.

Along with our member firms, ARM understands the need to address the increased significance of algorithmic trading strategies, and therefore supports the FINRA proposal. However, ARM requests additional

information on certain registration matters related to this proposed requirement.

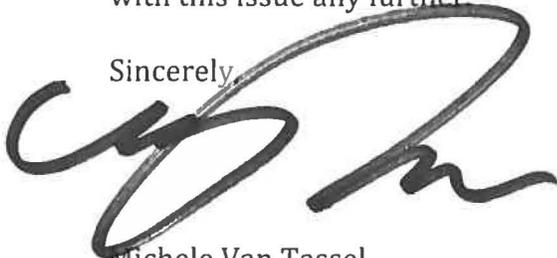
ARM requests more information on FINRA's specific definition of algorithmic trading. We have reviewed the list of actions and activities in the rule change proposal, and understand that the list is not exhaustive and is subject to change. For that reason, ARM requests greater clarity and guidance on those specific functions requiring Securities Trader registration. FINRA has previously provided our member firms with Frequently Asked Questions and information sessions to explain registration changes, and we believe that a similar approach would improve firms' understanding of the new requirements.

Finally, our member firms would appreciate adequate time to identify the personnel who would require registration with this proposed change, and then prepare those individuals for the Series 57 examination. ARM is confident that FINRA will take these efforts into consideration when establishing an effective date for this new requirement.

ARM commends FINRA for addressing this complicated and rapidly changing trading activity. We look forward to learning more information about FINRA's algorithmic trading expectations and more details about this registration requirement.

Thank you for your time and consideration. Please contact me if you wish to discuss the matter in more detail, if you have any questions, or if I can assist with this issue any further.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michele Van Tassel', written over a white background.

Michele Van Tassel  
President, Association of Registration Management

