TD AMERITRADE
Holding Corporation

November 9, 2010

**VIA ELECTRONIC MAIL (rule-comments@sec.gov)**

Elizabeth M. Murphy
Secretary, Securities and Exchange Commission
100 F. Street NE
Washington, DC 20549-1090

**RE:** ***Municipal Securities Rulemaking Board; Notice of Filing of Proposed Rule Change Consisting of Amendments to Rule A-13 To Increase Transaction Assessments for Certain Municipal Securities Transactions Reported to the Board and To Institute a New Technology Fee on Reported Sales Transactions, Rel. No. 34-63095; File No. SR-MSRB-2010-10***

Dear Ms. Murphy:

TD Ameritrade, Inc.[1] ("TD Ameritrade" or "the Firm") appreciates the opportunity to comment on the Municipal Securities Rulemaking Board's ("MSRB") rule filing proposal to increase transaction assessments for certain municipal securities transactions and to institute a new technology fee on reported sales transactions. While TD Ameritrade agrees that self-regulatory organizations must have adequate funding to support their oversight responsibilities, the MSRB's almost *doubling* of its fee revenues is unprecedented and unsupported by the filing and, therefore, not in the public interest. As a result, the Firm believes the Securities and Exchange Commission ("Commission") should disapprove the MSRB's filing.

In its filing, the MSRB proposes doubling its transaction fee for inter-dealer and customer sales from .0005% to .001%, and imposing a new so-called "technology fee" of $1 per transaction for inter-dealer and customer sales. In its filing, the MSRB explains that it had 2009 revenues of $19.6 million. The MSRB estimates that its proposed transaction fee increase will generate an additional $7 million in annual revenue. In addition, the MSRB estimates that its proposed new technology fee will generate an additional $10 million in annual revenue. As a result, the fee increase and the new fee will result in almost doubling the MSRB's annual revenue.

1 TD Ameritrade is a wholly owned broker-dealer subsidiary of TD Ameritrade Holding Corporation ("TD Ameritrade Holding"). TD Ameritrade Holding has a 35-year history of providing financial services to self-directed investors. TD Ameritrade Holding's wholly owned broker-dealer subsidiary, TD Ameritrade serves an investor base comprised of over 5.4 million funded client accounts with approximately $355 billion in assets. During of the fiscal year ended September 2010, the Firm averaged a total of 372,000 client trades per day.

The MSRB supports the increase in its transaction fee and its newly proposed technology fee based on its increased "development and operating costs," the expansion of the MSRB's jurisdiction over municipal advisors as required by the Dodd-Frank Act and the cost of replacing outdated information technology software and hardware. The rule filing, however, fails to provide sufficient detail regarding the basis of its projected costs in each of these areas. That reason alone should be sufficient for the Commission to reject the proposal as inadequate and not in the public interest.

In addition, and more importantly, the MSRB's rule filing fails to analyze how its new fees will impact retail investors. Based on September 2010 data, TD Ameritrade estimates that the total MSRB fees applicable to orders processed for its clients would increase by over ***11,000%*** per month. While the MSRB notes the technology fees are intended to be "transitional," there is no specific sunset date for such fees and are unlikely to be reduced once established. Ultimately, these fees likely will be passed on to retail investors through higher transaction costs. Therefore, the MSRB rule filing is lacking because it does not provide any analysis regarding the impact these dramatic fee increases will have on retail investors.

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The Firm appreciates the opportunity to submit its views concerning the MSRB's proposal. As noted above, TD Ameritrade strongly opposes the MSRB's fee proposal as not in the public interest, and requests that the Commission disapprove the filing.

Please contact me at 201.369.5900 if you have any questions regarding our comments.

Sincerely,

/S/

James F. Grady
Director, Fixed Income