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INVESTMENTS SINCE 1945
MEMBER SIPC

WILEY BROS.
AINTREE CAPITAL, LLC.
40 BURTON HILLS BOULEVARD
NASHVILLE, TENNESSEE 37215

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JAN 14 2015
FINRA
Office of the Corporate Secretary

January 9, 2015

Ms. Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

Re: Regulatory Notice 14-47 Business Clock Synchronization Requirements

Dear Ms. Asquith,

Thank you for the opportunity to comment on the above referenced regulatory notice. Wiley Bros.-Aintree Capital, LLC is a small independent firm with less than 60 employees. We do not participate in algorithmic or high frequency trading nor do we self-clear. Also, we qualify for a de minimis amount of equity orders for purposes of Rule 605.

If FINRA adopts a 50 millisecond standard, should a separate more permissive standard apply to firms with a de minimis amount of order and trading activity that are not engaged in algorithmic or high frequency trading, and if so, what should that standard be? How should FINRA define the universe of firms to which such a separate standard would apply?
For small firms that are not self-clearing but handle de minimis equity trading activity away from their clearing firm, it is our understanding from the rule proposal that the one second standard would continue to apply for manually stamped trades. Our concern is that when making OATS reports for such trades, that these reports continue to be the one second standard rather than the 50 millisecond standard. If OATS reports for such trades are to be held to a 50 millisecond standard, we recommend for firms who use hand written tickets for less than 5% of the total number of orders, and have less than 500 such handwritten tickets time stamped per month not be held to the 50 millisecond standard for the OATS reporting of such transactions.

What would be the impact of a 50 millisecond standard on smaller firms?
If the firm were to be required to meet the 50 millisecond standard for OATS reporting involving trades conducted by manually writing an order ticket and stamping it, the expense of the equipment and operational compliance would be significant with no benefit to the investing public.

Would the impact change materially under a 100 or 200 millisecond standard?
A 100 or 200 millisecond standard would be equally costly and difficult to comply with.

If smaller firms had a longer implementation period, would this lessen the impact on these firms of complying with a 50 millisecond standard?

It is our opinion that a longer implementation period would not lessen the impact of complying with a 50 millisecond standard on small firms who qualify for a de minimis amount of equity orders as it relates to OATS reporting on hand written order tickets. Although longer implementation would be better, the ultimate result of a higher expense still does not offer a meaningful benefit to the investing public.

Should the one second requirement for manual clocks remain? If not, what is an appropriate standard for manual clocks?
Yes, the one second requirement is more than adequate for investing public protection on manually time stamped tickets.

What other economic impacts might be associated with this proposed rule? Who might be affected and how?
For firms that engage in limited de minimis equity trading activity to be required to meet the 50 millisecond standard for OATS reporting, the initial expense of investing in the equipment, software, trader training, along with the ongoing expense of ensuring compliance would result in many thousands of dollars of initial and ongoing expenses with zero additional protection to the investing public.

Sincerely,

B. Haden Wiley

B. Haden Wiley
Equity Trading Principal