

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

Dear Ms. Asquith:

Thank you for the opportunity to comment on the revised "CARDS" rule proposal described in Notice 14-37.

We continue to disagree with FINRA's suggestion that this new rule would provide a benefit to investors commensurate with the cost of implementation and operation. Whether the costs are initially incurred by the clearing firm or the introducing firm, they must eventually be passed on to investors in the form of higher fees, reduced service quality, or less competition as smaller firms are unable to continue operating under the ever increasing costs of regulatory compliance. We have also not seen any estimates of the cost to the small introducing firms of Phase II. The interim estimates for Phase I appear unrealistically small, based on my 25 years working on the clearing firm side of the industry. Will introducing firms be permitted to pass along the increased costs related to CARDS in the form of a separately notated "CARDS Surcharge" on each customer confirmation? I imagine not.

Ms. Axelrod states that FINRA believes "...the benefits are huge," but we have seen no evidence that the investing public – the presumed intended beneficiaries – agrees with this position. Has FINRA conducted any outreach to investors to determine if they believe additional analysis of their financial activities by regulators increases their sense of protection?

We hope that FINRA will reconsider the expenditure of investor and shareholder funds that is likely to be in the hundreds of millions of dollars over the initial few years of implementation for a system that we believe has very little public support outside of FINRA itself.

Sincerely,

Paul Meehl

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