



FINANCIAL
SERVICES
ROUNDTABLE

Via e-mail to pubcom@finra.org

June 19, 2017

Ms. Jennifer Piorko Mitchell
Office of the Corporate Secretary
Financial Industry Regulatory Authority
1735 K Street, NW
Washington, DC 20006-1506

Re: Potential Enhancements to Certain FINRA Engagement Programs

Dear Ms. Mitchell:

The Financial Services Roundtable (“FSR”)¹ welcomes the opportunity to submit this letter to the Financial Industry Regulatory Authority (“FINRA”) in connection with FINRA’s request for comment on potential enhancements to certain of its engagement programs (“Engagement Initiative”).

At the outset, FSR wishes to express its general support for, and recognition of, the significant resources that FINRA currently expends on its engagement programs and its efforts to effectively engage with stakeholders. The Engagement Initiative evidences FINRA’s continued commitment to being a true membership organization as well as an effective regulator. We applaud FINRA for providing numerous workshops, conferences, member engagement events and training events tailored to firms of various sizes in recognition of the fact that larger firms have different needs than smaller firms. We also applaud the efforts that FINRA has taken to publish FAQs and to solicit feedback before publishing guidance or other official documents. More generally, we believe that active and continuous engagement with stakeholders provides FINRA with expertise regarding the various business models of its member firms.

¹ As *advocates for a strong financial future*TM, FSR represents the largest integrated financial services companies providing banking, insurance, payment and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO.

Although we agree that advisory and *ad hoc* committees have been effective to generate ideas for efficient regulation, we are pleased to offer the following select responses regarding the Engagement Initiative that we believe would promote additional transparency in the rulemaking process and ultimately promote FINRA's mandate to promote investor protection and market integrity through effective and efficient regulation that facilitates vibrant capital markets.

I. Engagement Through Advisory, *Ad hoc* and District Committees

This section consists of our recommendations regarding FINRA's request for comment on its committee structure.

A. Request for Comment on Engagement in Advisory, *Ad hoc* and District Committees

1. ***FINRA Request:*** Are there additional areas not addressed by existing committees where FINRA should obtain periodic input? If so, would a new advisory or *ad hoc* committee be an appropriate vehicle for obtaining that advice? Are there any existing advisory or *ad hoc* committees that should be disbanded or consolidated?

FINRA should establish a cybersecurity advisory committee.

Given the evolving nature, increasing frequency, and sophistication of cybersecurity attacks, as well as the potential for harm to investors, firms and the markets, cybersecurity practices are a key focus for FINRA.² Consistent with this increasing focus on cybersecurity, we recommend that FINRA form an advisory committee to address the topic.

One of the key functions of the committee would be to advise on proposed rules related to cybersecurity. The committee also would provide guidance on new requirements for cybersecurity with respect to industry-wide regulatory initiatives such as the Consolidated Audit Trail.

More generally, however, this cybersecurity committee would help to resolve regulatory overlap regarding supervisory approaches to cybersecurity across different regulators (*e.g.*, the U.S. Securities and Exchange Commission ("SEC"), FINRA, the Commodity Futures Trading Commission, the federal banking regulators), each of which currently may have differing expectations and paradigms regarding the management of cybersecurity risk.

² FINRA reviews a firm's ability to protect the confidentiality, integrity and availability of sensitive customer information, including compliance with Regulation S-P, S-ID and Exchange Act Rule 17a-4(f).

In particular, we recommend that the committee advise on the adoption of a uniform financial services sector cybersecurity “profile”³ to guide and structure examinations, which also would reduce regulatory duplication. Additionally, pending cybersecurity proposals should be paused to allow time for coordination.

2. ***FINRA Request:*** Of the advisory and *ad hoc* committees, only the SFAB has elected members. Should FINRA consider including elected members on any other of its advisory or *ad hoc* committees? If so, which ones? What would be the advantages and disadvantages of a more formalized selection process for advisory and *ad hoc* committee membership?

Ad hoc Committee members should not be elected.

FSR supports the current process for selecting committee membership, which enables FINRA to draw on the perspectives of a cross-section of members reflecting all business models.

3. ***FINRA Request:*** Of the advisory committees, only the SFAB has term limits. Of the *ad hoc* committees, only the LRC has term limits. Should FINRA consider implementing term limits for its other advisory or *ad hoc* committees? If so, how long should the terms be?

Committee members generally should not be subject to term limits.

Although there is some merit to the concept of term limits, we believe that there also is a benefit to enable committee members to develop expertise and form long-term relationships with each other and with FINRA. In many cases, allowing committee members to serve without term limits would ensure continuity in discussions with FINRA, and ultimately facilitate more robust, productive discussions.

4. ***FINRA Request:*** The District Committee, SFAB and NAMC rosters are available on FINRA’s website. Should FINRA make publicly available all advisory and *ad hoc* committee rosters? Would the usefulness of this information outweigh concerns regarding inappropriate communication with or public disparagement of committee members?

FINRA should not publicly identify individual members of committees.

Except for committees whose rosters are currently publicly available, we recommend that individual members of committees not be publicly identified. Publicity may discourage

³ FSR believes FINRA should harmonize its cybersecurity compliance approaches around a sector-specific cybersecurity “profile” that is consistent in its organization, taxonomy, and the diagnostic questions used, applies a risk-based approach to determine the appropriate level of preventative measures each firm should establish and maintain, while still maintaining the flexibility for each agency’s unique statutory authority and areas of focus and oversight.

committee members from fully engaging in discussion for fear of attribution. Furthermore, identification of individual members promotes political maneuvering that does not contribute to fruitful discussion, including lobbying of individual committee members. As a result, we believe that it is vitally important that committees be able to have frank discussions that are not attributable to individual members.

5. ***FINRA Request:*** Other than posting committee rosters, what other information should FINRA make available to create additional transparency around FINRA's committees?

FINRA should publish meeting agendas for each committee meeting.

Although we recognize the increased bureaucratic burden that often accompanies increased transparency, we believe that certain measures could be put into place to increase transparency without overly burdening efficient committee functions. In particular, we recommend that FINRA publish meeting agendas in advance of each committee meeting in which policy, rulemakings, and other significant actions are to be considered. Publishing agendas for such meetings would provide much needed clarity around the policymaking and rulemaking processes, but also would not be overly burdensome.

6. ***FINRA Request:*** If you have been a member of any of FINRA's committees, what has been your experience serving on that committee? Is appropriate information provided to the committee to facilitate meaningful discussion and input into FINRA's operations and programs? What changes to the operation of that committee might enable it to have more meaningful discussion and input into FINRA's operations and programs?

Advisory committees should receive draft rule proposals at least two weeks before committee meetings.

We believe that FINRA advisory committees are well-run and cover a wide range of topics that help FINRA develop policy. Currently, advisory committees receive draft rule proposals only very shortly before committee meetings, which does not give committee members sufficient time to review those proposals.

Given the breadth of topics covered in a typical advisory committee meeting, we recommend that committee members receive drafts at least two weeks before committee meetings so that they can share them with internal subject matter experts, who can provide feedback to committee members, who in turn can contribute more fruitfully to discussions during committee meetings. Similarly, we recommend that FINRA share drafts of rule proposals with the advisory committee sufficiently in advance of submission to the Board of Directors. We believe this change would enable a fulsome discussion among committee members and with FINRA staff.

II. Engagement in Connection with FINRA Rulemaking

Generally, FINRA's rulemaking process is both thorough and transparent. We appreciate that FINRA considers comment letters, as evidenced by its specifically addressing issues raised in those letters and, in some instances, making substantive changes in response. Providing specific feedback and/or altering proposed rules before finalization is encouraging, as it suggests that stakeholders have a real impact on the rulemaking process, and motivates those stakeholders to carefully scrutinize future rulemakings and provide thoughtful commentary. Nevertheless, we believe that there are certain discrete areas in which FINRA's engagement with respect to its rulemaking could be improved. This section consists of our recommendations regarding FINRA's request for comment on its engagement in rulemaking.

A. FINRA's Rulemaking Process

1. ***FINRA Request:*** What additional information, if any, could FINRA provide to make the FINRA rulemaking process more transparent? Are there additional steps FINRA could take to allow for further engagement with the public and members in the rulemaking process?

FINRA should publicly identify committees that have played a formal role in formulating rulemaking proposals and should publish committee agendas regarding their review of those rulemakings.

FINRA should publicly identify committees that have played a formal role in formulating rulemaking proposals. Public identification of these committees will help to provide stakeholders relevant context surrounding the rulemaking process, but also would help interested parties keep abreast of developments in those committees.

In a similar vein, committees with a formal role in rulemaking processes should be required to publish agendas regarding their review of those rulemakings to provide stakeholders and potential commenters additional transparency into the rulemaking process. Not only would publication of agendas increase transparency into the role that committees play in the rulemaking process, these agendas also would encourage broader participation in committees.

2. ***FINRA Request:*** Although FINRA responses to comments on a Regulatory Notice are included in its subsequent SEC rule filing and thus are publicly available, some commenters may be unaware of the process by which FINRA responds to comments and where to locate the responses. Would it be helpful for FINRA to subsequently post a link on the Regulatory Notice's request for comment web page to the FINRA rule filing(s) containing the responses to those comments? How else might FINRA consider enhancing the transparency of how it has responded to comments on a Regulatory Notice?

FINRA Request: FINRA is also considering including in the Regulatory Notice announcing SEC approval of a rule change a link to FINRA's response to comments received by the SEC after publication of the proposed rule change in the Federal Register so individuals can understand why comments were or were not incorporated into the final rule. Would this be useful? How else might FINRA consider enhancing the transparency of how it has responded to comments in a final rule change?

FINRA should consider certain enhancements to its website to make rulemakings more accessible.

Currently, with respect to rulemakings addressed through regulatory notices, FINRA issues responses to comments in the subsequent rule proposals that it submits to the SEC, which often occur over a year after the initial regulatory notice is published. FINRA issues its responses to this second round of comments in a letter to the SEC that FINRA posts to its website.

We recommend that FINRA also post its responses to comments relating to rulemakings addressed through regulatory notices on its website (on the regulatory notice web page), rather than only including them in the subsequent rule proposal submitted to the SEC. This practice would make FINRA's responses easier to locate, and would provide much needed insight into the rationale for the inclusion or exclusion of particular comments.

We also recommend that FINRA prominently post the status of its rule filings with the SEC, including whether the SEC has requested additional time to review a rule proposal. We believe that these measures would greatly enhance the transparency of the FINRA rulemaking process, and ultimately would encourage stakeholders to comment on proposed rules.

3. **FINRA Request:** What other steps should FINRA consider taking to encourage comment on its proposed rules when they are published by FINRA in a Regulatory Notice or when they are published by the SEC upon filing?

FINRA should specifically and clearly identify changes that it makes to rule proposals in each subsequent submission.

At times, when FINRA submits a rule proposal to the SEC, it re-submits a revised rule proposal to the SEC shortly thereafter. FINRA typically does not identify the reasoning for the resubmission or the changes between the original and revised rule proposals. We believe that FINRA should specifically and clearly identify changes that it makes to rule proposals in each submission that it makes re-proposing one of its rulemakings, as this would provide stakeholders more information and ultimately encourage comments on FINRA's proposed rules.

4. ***FINRA Request:*** Although the period for commenting on proposed rules published by the SEC is controlled by the SEC, FINRA can change the comment period applicable to its Regulatory Notices, which is typically 45 days. Is this a sufficient period of time to allow for comment? Should FINRA provide for a shorter or longer time period for comment on its Regulatory Notices?

FINRA should provide longer comment periods for regulatory notices.

We believe that FINRA currently does not provide enough time for stakeholders to sufficiently comment on regulatory notices. In order to provide helpful commentary, stakeholders need to consult with subject matter experts and other interested parties (*e.g.*, operations, compliance, *etc.*). We would recommend that FINRA provide at least a 60-day comment period for each regulatory notice, and at least a 90-day comment period for more complex rulemakings.

More generally on the issue of timing, we believe that FINRA's rulemakings do not give sufficient time for implementation, which often involves budgeting, building, and testing new systems. Often it is the case that members request additional time for implementation of a rule, and after reviewing the comments, FINRA does provide a longer implementation period. It would be more efficient if FINRA provided that added time up front.

B. *FINRA's Retrospective Rule Review*

In April 2014, FINRA launched an ongoing initiative to periodically look back at significant rules to ensure that they remain relevant and appropriately designed to achieve their objectives. We think this process provides a good discipline for FINRA and the industry, and appreciate FINRA's reports relating to such retrospective reviews, which have generally resulted in positive changes in FINRA's rulemakings (*e.g.*, FINRA's review in Regulatory Notice 17-06). We fully support FINRA as it conducts additional reviews and issues additional reports. We submit the following recommendations that we believe would further enhance the retrospective review process.

1. ***FINRA Request:*** Is the process by which FINRA engages in the retrospective review of its rules effective and transparent? Should FINRA make any changes to this process to facilitate greater public input and feedback? Should FINRA consider streamlining or expanding this process in any way?

FINRA should adopt a rule to formalize its retrospective review process.

We believe that all of FINRA's rules should be subject to periodic retrospective reviews at least once every five years. We recommend that FINRA initiate notice-and-comment rulemaking to establish a formal process for its retrospective rule reviews.

FINRA should leverage its examinations to identify rules for retrospective review.

We believe that the process by which FINRA currently engages in the retrospective review of its rules could be even more transparent. In particular, FINRA might consider additional transparency around its determinations as to which rules are subject to the review process. For example, for the past three years, one focus of the retrospective review process has been the rules relating to communications with the public. If there is a plan around which rule-sets are subject to retrospective review, it might be useful to inform stakeholders.

We believe that FINRA should leverage its examinations of member firms to identify rules ripe for retrospective review. Through examinations, FINRA would be able to identify trends or problem areas in its regulations across various firms and use that data to select rules for retrospective review to rectify inefficiencies. At a purely conceptual level, using examinations as a basis for retrospective review of rulemakings would provide a structure to the retrospective review process, and help connect retrospective review, an important but theoretical process, with the realities seen in FINRA examinations, a practical process that members experience on an ongoing basis.

One example of rules FSR believes are implicated in examination findings and hence ready for review are the rules pertaining to books and records, which often appear outdated and could benefit from being more reflective of current technology. We believe that these rules do not adequately address developing methods of electronic communication, such as social media, nor do these rules accurately characterize these methods of communication (*e.g.*, characterizing certain types of audio-based electronic communication as letters, rather than telephone calls).

C. *FINRA's Regulatory Guidance*

We agree with FINRA that providing regulatory guidance promotes both engagement and transparency. We believe that FINRA's FAQs and interpretive guidance are extremely helpful to members and greatly appreciate the effort that FINRA undertakes to publish these documents. However, we believe the following recommendations would further enhance the process through which FINRA provides regulatory guidance.

1. ***FINRA Request:*** Should FINRA seek to provide more interpretive guidance regarding its rules, and, if so, what form should that take? Under what circumstances should FINRA consider obtaining comment or feedback on proposed guidance.

Drafts of formal guidance (e.g., regulatory notices, FAQs) should be subject to a formal review process.

We believe that FINRA should consult with the public or a limited group of advisory committees in advance of publication of formal guidance (*e.g.*, regulatory notices, FAQs, *etc.*) Subjecting formal guidance to a review process could help reduce potential confusion surrounding guidance, and would ensure that guidance has the intended effect of clarifying a

rulemaking, rather than obfuscating it. This review process also would ensure that formal guidance does not become *de facto* rulemaking that has not been subject to a notice and comment period.

FINRA should coordinate with state securities regulators in formulating guidance.

We believe that FINRA should coordinate with state securities regulators when it formulates regulatory guidance (and rules more generally). For example, we greatly appreciated the steps that FINRA took to align its proposal regarding the protection of senior investors with the North American Securities Administrators Association’s model act on the topic. Such a protocol would serve the important purpose of coordination with other regulators, which provides more regulatory certainty to the industry and its customers.

2. ***FINRA Request:*** Should FINRA consider any changes to the process or mechanisms through which it provides guidance? Should FINRA make greater use of FAQs?

FINRA should not engage in “rulemaking by enforcement,” and should instead focus on formal rulemaking subject to notice and comment.

Although formal rulemakings are subject to a notice and comment period, enforcement actions and examination findings also may have the effect of rulemaking by enforcement. For example, FINRA examination staff often applies unpublished interpretations in these contexts. Similarly, FINRA might conduct an investigation into a topic or area for which it does not clearly articulate a specific rule a member may have violated.

We do not support “rulemaking by enforcement.” Rather than engaging in rulemaking through examinations and enforcement actions, we urge FINRA to publish guidance (subject to customary transition/compliance periods). Publishing this type of guidance would increase transparency by providing member firms and FINRA examination/enforcement staff a common ground from which to interpret rules. Ultimately, we believe that this would lead to more efficient and effective compliance with existing rules due to the increased certainty for all stakeholders.

FINRA should make better and more frequent use of FAQs.

Although we appreciate FINRA’s efforts to make its rules clear, given the complex nature of certain topics or contextual differences, rules often yield themselves to multiple interpretations, ultimately resulting in confusion as to the correct interpretation in a specific situation. We agree that FINRA should make greater use of FAQs to help alleviate this issue (*e.g.*, with respect to Rule 4530, U4 and U5 reporting), although we emphasize that FINRA should focus on the quality, rather than the quantity of FAQs. We note FAQs themselves can be unclear and ambiguous (*e.g.*, the OATS FAQs relating to trade corrections), which can result in members approaching FINRA staff for additional clarification, further straining FINRA’s limited resources.

3. ***FINRA Request:*** What has been your experience in obtaining interpretive guidance from FINRA? Do you believe you are able to obtain guidance from FINRA when you need it? Do you believe you have the same access to guidance from FINRA as other firms?

FINRA should better organize regulatory guidance that it provides on its website.

Member firms often rely heavily on FINRA guidance documents. When FINRA publishes or updates guidance documents, members are not always necessarily made aware of those documents. When FINRA publishes or updates documents, we believe that FINRA should communicate and advertise that guidance has been published or updates have been made to ensure firms are always relying on the most up-to-date interpretations.

Although FINRA currently publishes regulatory guidance on its website, we believe that FINRA should organize its regulatory guidance in chronological order, as it does with regulatory notices, so that they are more accessible. Additionally, we believe that FINRA should post any updates to FAQs and interpretations chronologically, and communicate any such updates through its Weekly Update, which would ensure that member firms are fully aware of revisions to its guidance.

Similarly, we suggest that FINRA compile and publish a table or similar inventory of all of its regulatory guidance (regulatory notices, FAQs, interpretations, *etc.*), including a brief description of the guidance, and references to relevant dates (*e.g.*, date of the document, approval and effectiveness). We believe that these organizational changes would greatly enhance the ability of member firms to obtain guidance from FINRA, and would alleviate the burdens on FINRA resources by helping member firms to resolve questions by reference to published guidance, rather than by correspondence with FINRA staff. The table also should indicate whether the particular FINRA guidance is still in full force and effect.

Finally, we suggest that FINRA hyperlink various documents relating to a given rulemaking to each other. For example, a rule proposal should be linked with comments on the proposal, FINRA's submission to the SEC and the final rulemaking. This hyperlinking would be extremely helpful to provide additional transparency into the rulemaking process and particularly would help individuals that are unfamiliar with a given rulemaking process.

III. Engagement Through Member Relations, Education and Compliance Resources

This section consists of our recommendations regarding FINRA’s request for comment on its engagement through member relations, education and compliance resources.

A. Request for Comment on Engagement Through Member Relations, Education and Compliance Resources

1. ***FINRA Request:*** How useful are FINRA’s current methods of communication with and education of firms? Are there ways in which FINRA could improve upon these current methods to better engage with its member firms? Are there additional ways FINRA can facilitate dialogue with member firms or otherwise provide opportunities for interaction with FINRA, such as providing phone-in workshops?

FINRA should provide more direct access to, and encourage direct communication with, FINRA Subject Matter Experts.

We understand that in some instances FINRA examiners do not recognize or do not acknowledge when they need additional assistance from a FINRA subject-matter expert (an “SME”). For example, in certain instances, an examiner might not fully understand a complicated, nuanced interpretive issue.

In these cases, rather than providing *ad hoc*, off-the-cuff advice, FINRA should encourage examiners to bring in SMEs to speak directly with firms. This should occur early in the examination process, so that FINRA and firm resources are not spent in inquiries that are based on incorrect understandings of requirements. More generally, FINRA should make SMEs more available to member firms in order to reduce interpretive ambiguities and inconsistencies.

FINRA should continue to provide workshops, conferences and boot camps.

Although some members suggested that FINRA events would be better attended if costs were reduced, FSR’s members generally report that FINRA’s conferences, roundtables and educational offerings have been extremely helpful and professional. For example, the compliance district meetings were useful for gaining access to regulators at different levels, and the breakout rooms provided gave members the ability to reach out to regulators separately on various issues. In addition, we appreciate that FINRA takes the effort to create tailored training programs based on the different characteristics of firms in recognition that larger firms have different needs than smaller firms, and attends firm and trade association events on a regular basis to stay attuned with the needs of its member firms.

Finally, we would like to express our appreciation for the 2016 FINRA Cybersecurity Conference. We recommend that FINRA hold a conference on this topic annually that focuses on discussing best practices and includes member-led discussions and presentations, as well as FINRA-led discussions of key examination themes, findings and areas of focus.

2. ***FINRA Request:*** Are there enhancements FINRA can make to Firm Gateway that would make it more useful?

FINRA should improve Firm Gateway by making certain technical clarifications that improve the usability of the platform.

We propose the following three changes to Firm Gateway.

First, we propose that the information request screen include more details about each request, such as a registered representative's name and subject.

Second, we propose the creation of a standard report based on the disclosure letter queue that includes both open and resolved letters. In the current outstanding disclosure queue, letters are removed once the issues described therein have been resolved.

Third, we propose that FINRA route all information requests through Firm Gateway. Currently, member firms receive information requests in a number of ways, including via e-mail, telephone or letter, which makes it difficult for member firms to track the requests and subsequent responses. Routing all information requests through the Firm Gateway would provide one place where member firms could receive, respond to and archive information requests, and also would help member firms respond to inquiries in a more efficient and timely manner.

IV. Reporting on FINRA Operations

A. Request for Comment on Transparency Regarding Examination and Enforcement Programs

We would like to reiterate our comments above in Section II.C.3 regarding our proposal for FINRA to issue some formal guidance rather than rulemaking by examination or enforcement actions.

1. ***FINRA Request:*** Are there changes to the Annual Priorities Letter in terms of substance or the timing of its issuance that would be useful? In addition to the letter and podcast, are there other ways in which FINRA should consider communicating the substance of the Annual Priorities Letter to members?

FINRA's Annual Priorities Letter should contain a relative ranking of priorities.

Currently, FINRA's Annual Priorities Letter consists of a long list of priorities, as well as insights into certain topics. While this is extremely helpful for member firms, we recommend that FINRA clarify which of the listed priorities are higher or lower priorities. For example, when FINRA decides to shift away from a priority (*e.g.*, firm culture), it would be helpful to

understand the reasoning behind that shift so that firms can adjust their own thinking around that priority.

2. ***FINRA Request:*** Is there additional data FINRA should consider providing in connection with its examination and enforcement programs to provide additional transparency into these programs?

FINRA should list deficiencies in respect of which it did not decide to pursue enforcement action.

Although FINRA provides a large quantity of helpful data as to the types of deficiencies that might result in enforcement action, it also may be helpful for member firms to understand how often and under what circumstances FINRA might decide not to bring an enforcement action despite a deficiency. In particular, we suggest that FINRA provide a list of deficiencies in respect of which FINRA exercised discretion not to pursue enforcement action, and discuss the factors that FINRA considered in deciding not to pursue any action (*e.g.*, credit for cooperation and Rule 4530(b) reporting).

B. Request for Comment on Transparency Regarding Dispute Resolution Powers

1. ***FINRA Request:*** How else might FINRA enhance its dispute resolution forum's operational transparency?

FINRA should require a U4 disclosure for unpaid dispute resolution awards.

Currently, registered representatives do not have to report unpaid dispute resolution awards. Consistent with FINRA's goal to enhance operational transparency, FINRA should require a U4 disclosure if a registered representative or firm has not paid a dispute resolution award.

FSR appreciates FINRA's initiative on this topic and expects that it will yield important, helpful changes. The initiative is indicative of FINRA's ongoing commitment to engage in appropriate, transparent regulation, efforts that FSR hopes will continue. If you have questions about this letter, please contact me at Richard.Foster@FSRoundtable.org or Felicia Smith, Vice President and Senior Counsel for Regulatory Affairs, at Felicia.Smith@FSRoundtable.org.

Sincerely yours,



Richard Foster
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