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VIA ELECTRONIC MAIL
Robert Colby
EVP, Chief Legal Officer
Financial Industry Regulatory Authority
1700 K Street, NW
Washington, DC 20006

Re: Regulatory Notice 26-06 (FINRA Forward — Modernization of the Arbitration Forum) Supplemental Comment of Axos Clearing LLC

Dear Mr. Colby:

Thank you for the opportunity to provide additional commentary regarding FINRA Regulatory Notice 26-06. We greatly appreciated the opportunity to meet with you and Mr. Cook personally on July 28, 2026 while in New York to discuss this important matter directly. Your invitation to provide further written perspectives reflects FINRA's commitment to meaningful engagement with industry participants, and we respectfully submit the following comments for your consideration as FINRA evaluates the issues raised in Notice 26-06.

As also discussed, we believe certain aspects of FINRA Rule 4311 warrant separate consideration due to their significance and broader policy implications. Accordingly, we intend to provide additional observations and recommendations regarding Rule 4311 in a subsequent letter.

I. Introduction and Interest of the Commenter

Axos Clearing LLC ("Axos Clearing") respectfully submits this supplemental comment in connection with Regulatory Notice 26-06 (March 2, 2026), through which FINRA requested comment on the modernization of its arbitration rules, guidance, and processes as part of the FINRA Forward initiative. Axos Clearing is a carrying and clearing firm providing clearing, settlement, and custody services to introducing broker-dealers, registered investment advisors, and their customers nationwide. As a repeat participant in the forum and as a firm whose regulatory obligations are defined by the allocation-of-functions framework of FINRA Rule 4311 — Axos Clearing has a direct and substantial interest in the fairness, predictability, and legal integrity of FINRA Dispute Resolution Services.

Axos Clearing recognizes that the comment period for Notice 26-06 closed on May 1, 2026, and respectfully requests that FINRA accept and consider this submission particularly in light of events occurring after May 1, 2026. On June 5, 2026, a panel sitting the FINRA dispute resolution forum issued an award of approximately $49.4 million against Axos Clearing in a single consolidated proceeding encompassing 102 customer claimants. Axos Clearing is now pursuing vacatur of that award in federal court, and nothing in this letter is intended to waive or limit any position Axos Clearing has taken or may take in that or any other proceeding. This award concretely illustrates the need for reforms on the structural items on which Notice 26-06 sought comment, including arbitrator qualifications, dispositive-motion practice, explained decisions, and the treatment of large and consolidated claims.

II. The Constitutional and Structural Context for Reform

FINRA's review arrives at a moment when the Supreme Court has re-examined the adjudication of securities fraud claims outside Article III courts. In *SEC v. Jarkesy*, 603 U.S. 109 (2024), the Court held that claims tracing their lineage to common-law fraud carry a Seventh Amendment right to a jury before an Article III court, and that such claims cannot be routed to an agency's internal tribunal under the "public rights" exception. *Axon Enterprise, Inc. v. FTC*, 598 U.S. 175 (2023), confirmed that structural challenges to adjudicative fora may be raised without first exhausting the forum itself. The through-line of this jurisprudence is that adjudicative structures imposing liability for fraud-based claims should offer procedural integrity commensurate with the stakes involved.

Measured against that benchmark, the customer arbitration forum in its current form presents structural vulnerabilities: awards issued without findings of fact or conclusions of law unless all parties jointly elect an explained decision; the effective unavailability of merits-based dispositive motions under Rule 12504; the absence of any internal appellate review; consolidation practices that permit aggregate liability without individualized proof; and judicial review confined to Section 10 of the Federal Arbitration Act. Each of these features may be defensible in a forum resolving modest, individualized disputes. In combination and applied to consolidated proceedings producing eight-figure awards, they invite the argument that the procedural concerns animating *Jarkesy* are present in this context as well. FINRA has an interest in addressing that vulnerability proactively rather than meeting it case by case. The reforms proposed below are offered in a constructive spirit: they would align the forum's reach with its procedural safeguards and thereby preserve, rather than diminish, the viability of FINRA arbitration.

III. Recommended Reforms

In preparing this supplemental submission, Axos Clearing has reviewed the comment letters submitted in response to Notice 26-06 — principally those of the Securities Industry and Financial Markets Association (May 1, 2026) (the "SIFMA Letter"), the North American Securities Administrators Association (May 1, 2026) (the "NASAA Letter"), the Public Investors Advocate Bar Association (May 1, 2026) (the "PIABA Letter"), and the Certified Financial Planner Board of Standards (May 1, 2026) (the "CFP Board Letter") — together with the rule-modernization comments FINRA catalogued in Notice 26-06 itself.

Where a recommendation below was also advanced by another commenter, the discussion identifies the commenter and the substance of the parallel request, because the breadth and, in several instances, the cross-spectrum character of that support bears directly on the questions Notice 26-06 poses.

Four of the recommendations we provide below were urged in materially similar form by SIFMA; three find direct support in the NASAA Letter — support that carries particular weight because it comes from the state securities regulators whose mandate is investor protection; and the discovery-enforcement recommendation was pressed by the industry and the investors' bar alike.

Two further recommendations, addressed to panel composition and to legal-standard guidance, find parallel support in the comment letter of Charles Schwab & Co., Inc. ("Schwab"); and the dispositive-motion and fee-allocation recommendations find parallel, clearing-firm-specific support in the comment letter of Apex Clearing Corporation ("Apex"), a fellow Rule 4311 clearing firm advancing several of the same reforms independently and through separate counsel.

The recommendations for which no counterpart appears in the comment file arise from the procedural record of the June 2026 arbitration award described in Part I above; they are offered to complete a record that no other commenter was positioned to supply.

1. Jurisdictional Dollar Cap on Arbitration Panel Authority

FINRA should establish a monetary ceiling on the aggregate award a FINRA arbitration panel may enter in a single proceeding (for example, $1 million), above which claims, whether individually or as consolidated, must proceed in a court of competent jurisdiction or, at minimum, before a panel possessing a defined level of securities-industry experience. In the latter respect, FINRA should consider restoring, in part, the prior requirement that a three-member panel in a customer case include at least one non-public arbitrator, for cases above the threshold. Any such enhanced panel track should also carry mandatory explained decisions and internal appellate review, as described below. The reasoning of *Jarkesy* suggests that consolidated proceedings producing awards of this magnitude present the very concerns the Court identified, and a jurisdictional cap would align the forum's reach with its procedural safeguards. This recommendation responds directly to Notice 26-06's question whether certain categories of claims or customer dispute types should be considered by panels with additional qualifications or experience.

SIFMA's response to Notice 26-06 reaches a parallel conclusion by a different route: it recommends amending Rule 12200 to permit parties to agree to resolve claims above a defined high-dollar threshold, and claims of institutional investors, outside the FINRA forum, on the ground that such claims present complex legal and discovery issues that other forums are better equipped to resolve. SIFMA Letter at 3–4. SIFMA further recommends amending Rule 12403(c)(1)(A) so that parties may not strike more than two arbitrators from the non-public list absent agreement of all parties — preserving securities-industry experience on the panel — together with enhanced compensation for panels assigned to high-value claims. *Id.* at 11–12. Whether implemented as a jurisdictional ceiling, an enhanced-panel track, or a contractual opt-out, the shared premise is the same: the forum's standard architecture was not built for matters that are complex and/or that involve claims with potentially significant liability, and above a defined threshold the adjudicative safeguards must change.

Schwab's response to Notice 26-06 supports a parallel structural change from the panel-composition side: it urges FINRA to study the creation of a complex-case designation, keyed to claim size, product complexity, legal-issue complexity, or multi-claimant features, paired with a complex-case arbitrator roster requiring law degrees, judicial or senior regulatory experience, and compensation commensurate with the demands of large matters. Schwab's proposal and Axos Clearing's jurisdictional-cap recommendation address the same structural mismatch, a forum built for routine disputes asked to adjudicate large-scale liabilities typically presented to courts, from complementary directions: one gates the forum's authority by dollar amount, the other gates it by the qualifications of the decision-maker.

The evidentiary-treatment recommendation set forth in Part III.8 below extends the legal-standard-accountability principle to the forum's handling of risk-mitigation evidence, an issue no commenter has addressed but which carries significant implications for clearing firm conduct in fully disclosed relationships.

2. Mandatory Explained Decisions in Large Awards

FINRA should require written, reasoned awards — including predicate liability findings under the controlling legal standard — in any customer case exceeding a defined threshold (for example, $1 million), rather than leaving explained decisions to joint party election. The current joint-election regime ensures that explained decisions are rarest precisely where the stakes are highest, because the party that benefits from an unexplained award will never consent to explanation. A reasoned-award requirement imposes minimal burden in routine cases, disciplines panel decision-making in large ones, and gives reviewing courts a record against which the grounds of FAA review can meaningfully operate.

Support for this reform crosses the industry–investor divide. NASAA urges FINRA to require well-reasoned written awards in all cases absent a post-dispute waiver by all parties — including citation to the legal authorities applied, an explanation of how the law was applied to the facts, and, where damages are awarded, an explanation of how the amount was determined — reasoning that written explanations are what permit reviewing courts to identify awards rendered in manifest disregard of the law. NASAA Letter at 8–9. GVC Capital LLC made the same request in the rule-modernization record, recommending that explained decisions include citations to applicable legal authorities and itemized damages calculations. Notice at 31 & n.234. SIFMA opposed a universal explained-decision mandate on efficiency grounds, SIFMA Letter at 16–17; Axos Clearing's threshold-based approach answers that objection directly, confining the requirement to the small fraction of cases in which the stakes warrant the burden.

3. Individualized Findings in Consolidated Proceedings

Where the claims of multiple customers are consolidated, FINRA should require claimant-by-claimant findings on liability, causation, and damages, and should adopt meaningful severance standards subject to review, so that aggregation cannot substitute for proof. While consolidation can in theory serve legitimate efficiency interests, it can be misused so that an arbitration functions like a class action where claimants with materially different account profiles, trading periods, registered representatives, and loss histories can be resolved in a single undifferentiated award. Individualized findings are the minimum safeguard that separates consolidated adjudication from collective liability and preserves FINRA Rule 12204's express bar on class arbitrations.

4. Legal Standard Accountability

FINRA should require panels to identify the statutory or common-law basis for any award, and to apply controlling federal and state law. FINRA should further adopt arbitrator training and qualification requirements for cases involving clearing firm liability and other specialized legal standards. Clearing firm cases are governed by a well-developed body of federal case law and by FINRA's own Rule 4311 allocation framework; a panel unfamiliar with that framework cannot reliably apply it, and an award that identifies no legal basis cannot be evaluated against it. Requiring panels to state the law they applied would bring the forum's practice into alignment with the standard expected of other adjudicative bodies and would provide the predicate for meaningful review.

Both SIFMA and NASAA request substantially this reform. SIFMA recommends required arbitrator training on substantive elements of law critical to many arbitrations — identifying causation as an example — with a testing mechanism to confirm comprehension. SIFMA Letter at 13. NASAA urges training sufficient to ensure that arbitrators are familiar with the elements of the common claims and defenses heard in the forum, including the standards of conduct governing broker-dealers and associated persons, reasoning that because arbitrators serve as both judge and jury subject to virtually no appellate correction, fairness requires that they be equipped to apply the governing law to the facts. NASAA Letter at 6–7. That the industry's principal trade association and the state securities regulators — parties agreeing on little else in this comment file — both identify legal-standard competence as a deficiency of the forum should weigh heavily in FINRA's prioritization.

Schwab's proposal for a FINRA model-arbitrator-instructions committee modeled on federal and state pattern-jury-instruction committees and tasked with producing pattern instructions covering suitability, Regulation Best Interest, common-law fraud, breach of fiduciary duty, and related claims would supply the operative mechanism this recommendation requires. Requiring panels to identify the legal basis for an award, as Axos Clearing proposes, presupposes that arbitrators have been given the legal standards to apply in the first place; Schwab's pattern-instructions proposal is the vehicle that would make that requirement workable in practice.

5. Reformed Dispositive-Motion Practice

FINRA should amend Rule 12504 to permit the return of merits-based dispositive motions where a claim fails as a matter of law under controlling authority, subject to appropriate safeguards, so that legally deficient theories do not proceed to hearing solely because the forum forbids their testing. Notice 26-06 specifically requested comment on motions to dismiss, and Axos Clearing submits that the current rule — which confines dispositive motions to a narrow set of grounds unrelated to the legal sufficiency of the claim — is an outlier among American adjudicative systems. Safeguards such as a heightened standard, fee-shifting for frivolous motions, and expedited briefing can protect claimants while restoring a mechanism every court system regards as essential.

The comment record reflects parallel requests. SIFMA proposes permitting motions to dismiss to be filed before the answer where grounded in the existing enumerated bases or the eligibility rule, tolling the answer deadline pending resolution, and states that it would further support expanding the permissible grounds to include standing, capacity to sue, products or services unrelated to broker-dealer business, and statutes of limitations. SIFMA Letter at 10–11. More directly on point for a carrying firm, Notice 26-06 itself records Fidelity Investments' rule-modernization recommendation that clearing firms be permitted to file prehearing motions to dismiss based on the limited, back-office nature of their operations. Notice at 16 & no.106.

Apex, which also provides correspondent clearing services pursuant to Rule 4311, makes the same request in clearing-firm-specific terms: it recommends amending Rules 12504(a)(6) and 13504(a)(6) to add a fourth enumerated ground permitting dismissal where the statement of claim, accepted as pleaded, fails to state a claim against the moving party, conditioned on a threshold showing — drawn from AAA Commercial Rule R-34 and JAMS Comprehensive Rule 18 — that the motion is likely to succeed and will narrow or dispose of the issues in the case. Apex's letter documents the same structural dynamic described in Part I: a clearing firm named as a peripheral respondent under the current Rule 12504(a)(6)(B) "association with the account" prong cannot exit the case prehearing even where the pleading alleges no conduct attributable to the clearing firm, and is left to retain counsel, answer, undergo discovery, and pay hearing fees through the claimant's case-in-chief, or settle, regardless of the merits. That a second clearing firm independently identified the identical rule-structure defect and proposed the identical fix underscores that the problem is systemic rather than particular to this proceeding.

6. Neutral Forum-Fee Allocation

FINRA should adopt presumptive standards for the allocation of forum and arbitrator fees, with written justification required for any assessment departing from proportional allocation. Under current practice, panels may assess the entirety of forum fees against a single party without explanation, converting a cost-allocation mechanism into an unreviewable punitive instrument. A presumption of proportional allocation, subject to reasoned departure, preserves panel discretion while eliminating arbitrary outcomes.

Concern with unexplained fee allocation is not confined to respondents. PIABA reports that hearing-session fees are regularly assessed against prevailing customers, materially eroding their recoveries, and proposes presumptive relief from such fees — or default fee-shifting — upon an investor's success on the merits. PIABA Letter, Response to Request for Comment A(i).5. Axos Clearing's proposal, which makes proportional allocation the presumption and requires written justification for any departure, supplies a neutral rule that addresses the same defect from both directions: fee allocation should follow articulated standards rather than unexplained discretion.

Apex's letter identifies a related defect specific to non-allocable member fees: the Rule 12901(b)(1) surcharge-refund mechanism, and the absence of any parallel mechanism for the Rule 12903 process fee, condition refund on the panel allocating all hearing-session fees against the customer, a condition panels are understandably reluctant to satisfy even where they deny all claims against the member. Apex proposes an alternative refund trigger keyed to an express panel finding that the member's role was limited to ministerial clearing, custody, or settlement functions, with a parallel mechanism added to Rule 12903. That proposal and Axos Clearing's proportional-allocation presumption address the same non-allocable fee structure from complementary angles: one supplies a rule for allocating fees among the parties at the outset, and the other supplies a refund path for a peripheral party once the panel has made its findings.

7. Internal Appellate Review for Outsized Awards

FINRA should establish an internal appellate mechanism — analogous to the National Adjudicatory Council's role in disciplinary matters — for awards above a defined threshold, providing an additional layer of legal-error review before parties are forced to seek relief in federal court through vacatur petitions. FINRA already operates an internal appellate body in the disciplinary context; extending that institutional competence to large dispute-resolution awards would correct legal error where it is most consequential, reduce the burden on the federal courts, and answer the most persistent structural criticism of the forum: that no one, at any stage, is required to review whether the law was followed.

SIFMA opposed an appeals process on efficiency grounds, SIFMA Letter at 6, while NASAA's reasoned-award proposal expressly contemplates that written explanations would enable appellate arbitration panels, should FINRA establish them, to correct flawed awards. NASAA Letter at 8–9. The two positions are reconcilable on the terms proposed here: an appellate mechanism confined to awards above a defined threshold imposes no burden on the routine case while supplying legal-error review precisely where the absence of any review is least defensible.

8. Evidentiary Treatment of Risk-Mitigation Measures

FINRA should adopt arbitrator guidance or a forum rule providing that a member firm's adoption of risk-mitigation measures in a clearing relationship, including margin adjustments, account restrictions, conditions on the continuation of the relationship, and the suspension or termination of services, is not, standing alone, evidence that the firm assumed supervisory responsibility for the introducing firm's sales practices or its customers. The evidentiary inference that protective measures constitute an assumption of duty penalizes prudent risk management and deters the very measures the regulatory framework is designed to encourage. This principle is the analogue of Federal Rule of Evidence 407, which excludes subsequent remedial measures as proof of fault or culpability on the same policy ground: permitting such evidence discourages the remedial conduct it is in the public interest to promote. Without guidance on this point, clearing firms face a disincentive to act on the information their own risk functions produce, because every protective step can be recast as an admission of knowledge or an assumption of supervisory control. Arbitrator guidance would give operative effect to the legal-standard-accountability recommendation set forth above, since a panel that treats derisking measures as evidence of assumed responsibility without identifying the legal basis for that inference cannot be checked on review.

9. Issues Underscored by the *Acquarulo* Award

The six reforms that follow arise directly from the procedural record of the proceeding described in Part I, as detailed in Axos Clearing's publicly filed petition to vacate, *Axos Clearing LLC v. Acquarulo, et al.*, No. 1:26-cv-04796 (S.D.N.Y.). Each addresses a gap that existing rules either do not reach or do not enforce. They are offered not to relitigate that matter here, but because a forum-modernization initiative should be informed by how the forum's rules actually operate under stress in a consolidated, high-stakes proceeding.

i. Guaranteed Participation Rights for All Parties

FINRA should codify that every named party to an arbitration, including third-party respondents, has the right to cross-examine witnesses, present evidence, and be heard at each phase of the hearing. In the *Acquarulo* proceeding described above, the panel barred the introducing firm, the party with first-hand knowledge of the customer relationships and the alleged primary sales-practice violations, and the party best positioned to rebut them — from cross-examining claimants or presenting any evidence during claimants' case-in-chief, leaving the clearing firm to defend conduct in which it played no part and was not familiar with. The absence of a rule guaranteeing participation rights at each phase of the hearing left no mechanism to prevent that result. A codified participation right would close this gap for all parties in future proceedings.

ii. Discovery-Order Enforcement Standards

FINRA should adopt a graduated enforcement framework for panel discovery orders. Where a party fails to comply with an order compelling production, presumptive consequences, such as preclusion of related testimony, adverse inference, or postponement of affected testimony, should follow, with written justification required for any departure. A panel should not be permitted to commence or continue a merits hearing while its own orders are outstanding, absent written findings, and should not be permitted to retroactively deem documents it ordered produced to be irrelevant without explanation. The referenced proceeding illustrates the risk: discovery orders went unenforced, responsive documents appeared for the first time at the hearing itself, and the merits proceeded notwithstanding. A graduated enforcement framework would give discovery orders consistent, predictable effect across all proceedings.

On discovery enforcement, the industry and the claimants' bar are in rare agreement. SIFMA asks FINRA to train arbitrators on discovery abuse and on the sanctions and disciplinary-referral tools available to address it, and to impose mandatory discovery deadlines. SIFMA Letter at 14–15. PIABA, approaching the problem from the claimant side, urges FINRA to make unsupported objections to presumptively discoverable material sanctionable, to train arbitrators to impose sanctions *sua sponte* under the Code's discovery-sanction provisions, and to enforce existing deadlines and orders consistently. PIABA Letter, Responses to Requests for Comment F.1 and F.5. A graduated-enforcement framework with presumptive consequences operationalizes what both constituencies request; the referenced proceeding demonstrates the cost of its absence.

iii. Enforcement of Contractual Choice-of-Law Provisions

Not a single commenter defended a panel's disregard of contractual choice-of-law provisions. FINRA should require that, where the operative agreements designate a governing law, the panel make a pre-hearing, on-the-record determination of the law governing each claim, subject to challenge before the merits hearing, and at a minimum that the award identify the law actually applied. The contractual nature of arbitration presupposes fidelity to the parties' agreements governing the dispute, including their choice-of-law provisions. In the referenced proceeding, the panel disregarded multiple express New York choice-of-law provisions and adjudicated all claims, for claimants residing in multiple jurisdictions around the world, under the Blue-Sky statute of Nebraska, producing an award incompatible with the law the parties agreed would govern any disputes. A pre-hearing determination requirement would surface and resolve these questions so that the parties can proceed with a common understanding of what law the panel believes, even if a party disagrees with any such determination and plans to later contest it.

iv. Damages Methodology and Evidentiary Discipline

FINRA should require that awards reconcile damages with the record and articulate the methodology employed, and should codify three principles that existing law already commands but the forum does not consistently enforce: no double recovery (for example, an award may not add commissions and margin interest on top of profit-and-loss figures that already net those amounts); no disgorgement of amounts the respondent never received; and no award of attorneys' fees without contemporaneous support from which reasonableness can be assessed. The referenced proceeding presented each of these issues: the award included commissions and margin interest already embedded in the loss calculations, included disgorgement of commissions and margin interest retained entirely by the introducing firm, and assessed attorneys' fees at precisely one-third of compensatory damages without a fee agreement in evidence. Codifying these principles would provide uniform guidance across all proceedings.

NASAA's proposed reasoned-award requirement would independently compel a core element of this recommendation: an explanation, in every award of damages, of how the amount was determined. NASAA Letter at 8. The rule-modernization record contains the same request from GVC Capital, which urged itemized damages calculations supported by the applicable facts and law. Notice at 31 n.234. No commenter defended awards that cannot be reconciled with the record.

v. Arbitrator Conduct, Deliberation Integrity, and Mid-Case Disqualification

FINRA should amend Rule 12407 so that the Director may remove an arbitrator for demonstrated mid-hearing misconduct; under the current rule, removal authority is limited to disclosure failures, leaving parties without a remedy for conduct issues arising during the hearing itself. FINRA should also give operative effect to Rule 12904(d)'s award-timing standard, which in the referenced proceeding was exceeded by months without explanation.

SIFMA identifies the same structural gap: after the first hearing session begins, parties have almost no mechanism under Rules 12407 and 13410 to address arbitrator issues, and recusal requests are decided by the very arbitrator whose conduct is challenged. SIFMA Letter at 13–14. SIFMA accordingly recommends increased attendance by FINRA Dispute Resolution staff at hearings and prehearing conferences to identify and address issues in real time, together with a more transparent process for removing arbitrators who fail to adhere to applicable rules or to perform their duties. *Id.* Amending Rule 12407 to authorize Director removal for demonstrated mid-hearing misconduct is the rule change that would give those recommendations operative effect.

FINRA should also codify or issue guidance limiting panel-initiated evidence gathering. Specifically, arbitrators should not demand documents no party requested or compel a respondent's witness selections under threat of adverse inference, and FINRA should reaffirm that deliberations may not begin before the record closes and may not occur in the presence of third parties. Reforms to the rules to allow for mid-case disqualification would also help address these forms of arbitrator misconduct.

vi. Operational Enforcement of the Class-Action Prohibition

FINRA Rule 12204 prohibits class arbitration, but it has no enforcement mechanism in consolidated proceedings. FINRA should adopt standards ensuring that consolidation cannot function as de facto class adjudication: no award may issue to a claimant who presented no individualized evidence, and severance decisions in proceedings exceeding a defined claimant count should be explained in writing and subject to review. The referenced proceeding illustrates the need for such standards: the panel awarded seven-figure damages to a claimant who had been barred from presenting testimony and six-figure sums to deceased individuals whose estates were never substituted as parties. Standards of the kind proposed would give Rule 12204's prohibition operational effect in consolidated proceedings.

IV. Conclusion

The reforms proposed above share two organizing principles: the greater the liability a FINRA panel may impose, the greater the procedural and legal safeguards the forum must supply; and procedural rules that cannot be enforced in real time — against non-complying parties and errant panels alike — are not safeguards at all. If mandatory arbitration of fraud-based customer claims is to remain viable under the Supreme Court's current jurisprudence, it will be because the forum delivers reasoned decisions, individualized findings, fidelity to controlling law, and meaningful review.

Thank you again for the opportunity to provide our perspectives on FINRA Regulatory Notice 26-06 and for your willingness to engage directly with industry participants on these critical issues. We appreciate your consideration of the comments set forth above and would welcome the opportunity for further discussion.

Respectfully submitted,

Jeffrey Plummer

Jeff Plummer
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*Axos Securities, LLC is the immediate parent company of Axos Clearing LLC. Mr. Plummer's licenses are held with Axos Clearing LLC.

cc: Robert Cook, President and Chief Executive Officer, FINRA