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November 14, 2016

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington D.C. 20549-1090

RE: File Nos. SR-NYSEMKT-2016-52 and SR-NYSEArca-2016-103

Dear Mr. Fields:

On behalf of the Alabama Securities Commission ("ASC"), I hereby submit the following comments in response to release No. 34-78198, Notice of Filing of Proposed Rule Change Amending Rules 340, 341 and 359 to Extend the Time Within Which a Member or Member Organization or an ATP Holder Must File a Uniform Termination Notice for Securities Industry Registration.

The rule change, if adopted, will extend the filing deadline of the Form U5, Uniform Termination Notice of Securities Industry Registration for NYSE MKT members from 10 to 30 days. Justification in favor of the proposed rule change states that it is intended to remedy inconsistencies in the reporting requirements, citing that FINRA rules impose a 30 day requirement.

The ASC is charged with the registration and regulation of all broker-dealer agents and investment adviser representatives who wish to participate in the securities industry in Alabama. A critical tool in those processes is the information contained in reporting forms such as the U5. The ASC must rely on timely and accurate information for determining registration decisions in order to best protect the investing public in our state. As such, the ASC has developed practices which allow us the most current and accurate information available at the time of registration.

Normally, due to the functionality of the CRD system, when an agent is terminated at one firm and reemployed with another, the agent is temporarily registered (TempReg) in the CRD system with the subsequent employing firm, pending the filing of the U5 from the terminating firm. The CRD system then places that agent in the TempReg queue. In order to prevent registration of agents who may have been terminated for reasons constituting a registration disqualifier in Alabama, the ASC manually changes the status of all agents reported in the CRD TempReg queue to "pending". Alabama does not allow dual registration, except in very limited

circumstances, and all applications for registration of agents transferring to different firms are deemed deficient until such time as the agent's previous firm files the U5 for staff review.

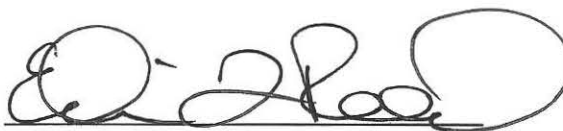
In Alabama, the proposed rule change will create additional time between when an agent leaving one firm and transferring to a subsequent firm will be legally able to work as an agent or representative. For those clients wishing to follow the agent to the subsequent firm, it creates a dead period in which the client must either use a different agent or wait until registration has been completed.

Other state considerations relate to the processes by which states regulate registration. As a practical matter, it is much more efficient to prevent an agent with disqualifying disciplinary history from becoming registered than it is to revoke or suspend an agent who is already registered. Once an agent is registered, that agent has a vested property interest in that job for which he/she is registered and the process to suspend or revoke becomes much more cumbersome. As a result, the exposure of the public to harm from a potentially unqualified, for reason of disciplinary history, agent is greatly increased.

Lastly, in today's computerized world of instant transmission and distribution of information, it seems counterintuitive to extend a filing deadline for information deemed to be relevant for the protection of investors and subsequent employing firms who may incur significant liability relating to the actions of such agents. Any change relating to the possible disclosure of disciplinary information should result in shorter time frames for filing, not increased filing times.

For the reasons enumerated above the Alabama Securities Commission opposes implementation of the proposed rule change. We appreciate the opportunity to make comment on the proposed rule. If you have any questions about these comments or wish to discuss them further, you may contact the undersigned at [REDACTED].

Sincerely,

A handwritten signature in black ink, appearing to read 'Edwin L. Reed', written over a horizontal line.

Edwin L. Reed
Deputy Director