Date:	02/21/2023 9:09 PM
First Name:	Sarah
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Message:	Key Message of feedback: The regulatory end-to-end value chain is undergoing significant and fast development, with multiple moving parts. FINRA's Machine Readable Rulebook initiative has made an incredible start, and now the recommendation is to 'think big, start small, and iterate - whilst keeping an eye on big picture – to minimise risk of rework / obsolete work' Key Question: Identify key use cases where firms have the greatest time, cost and effectiveness challenges. Define for each use case, the target process and required resources and costs, then ask [survey] firms what their process, resource and cost is for that use Key Question: This is meant to serve as a tool, or an aid, and does not supplant a firm's obligations to ensure that it is, at all times, compliant with its obligations under U.S. securities laws as a FINRA member…need to ensure that this is clear to all users. So, what is the role intended, or what can the role be, in the context of digital / embedded compliance case. You can then estimate the potential savings. This is a more closed and directed method of obtaining the required research Re the question 'Does public-private sector collaboration make sense?' What about making the taxonomy available for open source usage across the financial services stack achieve this goal? Who could FINRA best collaborate with and how o Yes, public-private sector collaboration makes sense – it is too costly to do this alone, but even more critical is the fact that this work can only be done with others – else there will be proliferation of disconnected datasets, standards and interfaces between regulators, tools and downstream RegTechs o Taxonomy and some initial tooling must be made available on an open source basis – yes through FINOS – but also with other open source projects o FINRA should decide which use cases and regulatory regimes are of most value to collaborate on, and choose collaboration partners based on this decision