Dear Ms. Asquith:

Scottrade, Inc. appreciates the opportunity to comment on proposed Rule 2030 dealing with the circulation of rumors. In its present form, Scottrade cannot support the proposed rule for the reasons set forth in the comment letter of the National Society of Compliance Professionals and because we believe that adoption of this rule will negatively impact self-directed retail investors and traders, especially those that trade online.

In our view, FINRA's decision to exclude an exception for information published by the public media did not take into consideration the impact to online self-directed retail investors and traders. To certain retail customers, real time news information is a key tool in making decisions on whether to effect securities transactions. Many online brokers, including Scottrade, provide their customers with unfiltered, real-time news feeds from reputable vendors. The proposed rule, by excluding the public media exception, suggests that broker-dealers that provide customers real time news feeds will have an ill-defined duty, regardless of practicality or impact on the usefulness of the news product, to filter news information for rumors, a term that is not defined, before the news can be disseminated to its customers. Our view is that customers expect us to distribute news feeds from third parties to them without that information being filtered, censored or slowed down in anyway. Otherwise, the retail trader is at a specific speed and information disadvantage to proprietary and institutional traders not subject to the proposed rule.

Conceptually, Scottrade would support a more narrowly drafted rule that prohibits rumor-mongering. However, as currently drafted, Scottrade is opposed to proposed FINRA Rule 2030.

Sincerely,

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