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August 17, 2010

Attn: Marcia E. Asquith Office of the Corporate Secretary FINRA 1735 K Street, NW Washington, DC 2006-1506

Re: Regulatory Notice 10-33

Dear Ms. Asquith:

In regard to your proposal for additional reporting from member firms, I find that such proposal comes at a time when FINRA is losing membership in significant numbers. This heightened reporting will, no doubt further that exodus of members.

As a "minimum capital" broker dealer, we perform "riskless principal" transactions. It is not clear under the line items in Regulatory Notice 10-33 whether we would be required to report those transactions. If we are required to do so, it is additional work, time and effort and the information is truly meaningless to FINRA as we do not take down inventory to participate in such activity. It is really not significantly different than a straight commission trade. Hence, it appears you are asking for additional work from members for no reason or beneficial outcome for either party.

The timing of this additional reporting is very poor. Our business is down and we don't need additional expenses of changing our bookkeeping system. I can't imagine the disruption and expense a larger firm would face as a result of this proposal being instituted.

This is a significant change in reporting and its impact on firms should be considered. I oppose this proposed change based on the fact that it will increase expenses and there has been no definitive statement by FINRA exactly how the reporting will increase the ability of FINRA to identify problematic situations any earlier than with current reports.

Sincerely,

Robert L. Hamman President & CCO