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March 30, 2010

By Electronic Mail (rule-comments@sec.gov)

Ms. Elizabeth M. Murphy
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

RE: Risk Management Controls for Brokers or Dealers with Market Access; Exchange Act Release No. 61379; File No. S7-03-10


Dear Ms. Murphy:

Scottrade, Inc. ("Scottrade") appreciates the opportunity to comment on proposed Rule 15c3-5 that would require brokers or dealers with access to trading directly on an exchange or alternative trading system, including those providing sponsored or direct market access to customers or other persons, to implement risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory and other risks associated with this activity.

Scottrade generally supports the Securities and Exchange Commission's efforts to enhance controls around sponsored or direct market access arrangements. However, to minimize the costs associated with complying with the proposed rule, Scottrade recommends that the Commission permit broker-dealers to satisfy the annual review and CEO certification requirement through existing processes (such as FINRA Rule 3130).

In addition, Scottrade is concerned that proposed Rule 15c3-5 may have unintended negative impacts on market quality, including reducing overall liquidity in the marketplace. Scottrade also believes the cost of complying with proposed Rule 15c3-5 may be significantly more than the Commission estimates. Thus, Scottrade respectfully urges the Commission to consider implementing the proposed rule on a time-limited pilot basis (e.g., for 1 or 2 years) to afford the Commission time to weigh the benefits of the proposed rule against the market impacts and associated costs and propose appropriate revisions, if any.

Sincerely,



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cc: The Hon. Mary L. Shapiro, Chairman
The Hon. Kathleen L. Casey, Commissioner

The Hon. Elisse B. Walter, Commissioner
The Hon. Luis A. Aguilar, Commissioner
The Hon. Troy A. Paredes, Commissioner
Robert W. Cook, Director, Division of Trading and Markets
James Brigagliano, Deputy Director, Division of Trading and Markets