

**From:** [Giuseppe Scalia](#)  
**To:** [Comments, Public](#)  
**Subject:** FINRA Special Notice – 10/21/22  
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Dear Madame or Sir,

I would like to thank you for the opportunity to comment on the FINRA's Machine-Readable Rulebook Initiative.

I believe that a structured machine-readable rulebook would be of great benefit to the financial market as a whole. Although regulated firms may initially incur some costs to develop and integrate the digital rulebook into their systems, the potential streamlining of subsequent rule introductions and amendments would be worth it. FINRA would also benefit from having more efficient compliance as regulated firms gain a better understanding of their obligations. Ultimately, a structured rulebook would create a fair and well-regulated market that would benefit all market participants. Furthermore, by proactively being a first mover, this initiative could have positive spillover effects in other markets and regulated areas by encouraging other regulators to follow.

The increasing regulatory complexity has heightened the risk of non-compliance, putting financial institutions and market participants at risk. Therefore, it is important that market participants are provided with the necessary tools to navigate this complexity. I commend FINRA for taking the first steps towards digitalising its rules, and I hope that other regulatory bodies will follow with the aim of having fully machine-readable regulations. In general, I believe that by providing tags to facilitate searches for specific information, users will be able to focus on what is most relevant to them. Tagged regulation could lead to greater saliency of key information and further enhance compliance. Therefore, I encourage FINRA to continue on this effort as the potential benefits are clearly well worth the costs.

Yours sincerely,

Giuseppe Scalia