

Firm's comments on NASD proposed rule in NTM 05-26 – advertisements

Dear Regulators:

The purpose of a rule change should be to better protect the public. However, I do not see that the public will be better protected by requiring firms to submit each advertisement 10 business days prior to use (for each new type of security offered). The NASD already has a fairly SLOW turnaround on advertisement. Firms will undergo the needless time & expense for little or NO customer protection. What is the cost/benefit of this rule?

There are already sufficient rules in place and see NO purpose in expanding the rule. I see major problems with different district offices interpreting NTN 05-25 differently.

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