

To Whom It May Concern:

On a high level, it's difficult to identify specific levels of regulatory flexibility since specific facts and circumstances of a particular pandemic will most likely drive this process. I can only ask that the NASD applies common sense when a disaster occurs and be understanding of industry concerns that you will undoubtedly hear in the event of a disaster. Relief could come in many forms such as additional extensions of time as it relates to performing Net Capital or Customer Reserve computations. Flexibility around Reg. T extensions or short sale reporting requirements may be other areas that the NASD would want to relax. Essentially I would want the NASD to offer the industry or at a minimum, firms in a specific geographic area of the country that experienced a disaster flexibility with their regulatory filings deadlines that would allow employees of the impacted firms the opportunity to better balance their jobs with the specific disaster or pandemic they are experiencing.

Some situations may also require employees (including front-office personnel) to work from home for extended periods where the same level of supervision may not be as robust. I would like to assume that the NASD would not look to increase the regulatory burden for these firms by forcing them to register new branch offices (even on a temporary basis). While it is difficult to speak hypothetically, I can only request that the NASD acts with common sense and assists firms by not necessarily holding them to the same standards prior to the disaster occurring.

If you have any questions, I can be reached at (212) 969-1382

Regards;

Joseph DeBellis

Director of Compliance

Sanford C. Bernstein & Co., LLC

Subsidiary of AllianceBernstein