



Barbara Z. Sweeney  
Office of the Corporate Secretary  
NASD  
1735 K Street, NW  
Washington, DC 20006-1506

**Re: NASD Notice to Members 06-22 - Proposed Rule Change to Publicly Disseminated Buy/Sell and Customer/Dealer Information in TRACE**

Dear Ms. Sweeney:

Duncan-Williams, Inc. (DWI) understands the importance of rule proposals and would like to apologize for the tardiness of the firm's comments. We appreciate the National Association of Securities Dealers, Inc. (the "NASD") quest for improving price transparency in fixed income securities. However, the current Proposal would not improve price transparency, but rather would result in revealing trading strategies of dealers, which would have a negative impact on pricing for investors.

DWI also believes that dealers do not need this additional information to comply with the NASD's fair pricing rules 2320 (best execution) and 2440 (mark-ups/mark-downs). The information that is currently being dispersed by TRACE is ample in determining appropriate pricing, without adversely affecting the market. Additionally, DWI believes that liquidity of the corporate bond market could be substantially reduced. The dissemination of the additional information would limit a dealer's ability to execute trades without having the market move against them.

DWI therefore believes that the Proposal should not be adopted until better research has been conducted by bond market participants and these participants have had the opportunity to develop, with the help of the NASD, a proposal that doesn't negatively effect both dealers and investors.

Sincerely,

Brad Ziembra  
Chief Compliance Officer  
Duncan-Williams, Inc.