

Notice 11-08: Markups, Commissions, and Fees In regards to the recent request for comment regarding markups, commissions, and fees the firm submits the following:

For markets of thinly traded securities and/or those which face pricing challenges, it is difficult to provide a structured pricing schedule to clients. At times, to facilitate purchase or sell of these types of securities requires the firm to shop the market. It is not attainable to determine into long-term forward looking, which is the context required in order to develop and publish a schedule for these securities for customers, the cost associated in purchasing, clearing and settling these types of transactions. Therefore, the firm requests the Authority include a provision/exception in the rule governing these circumstances.

In regards to authority of principal trading, the firm submits that the Authority accept an authorization at account opening from the customer in order to satisfy this requirement.

Regards,

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