I would like to submit a brief comment concerning the proposed changes to the advertising rules.

Although I am not opposed to either of the proposed rule changes, I do feel that the definition of "type of security the firm has not previously offered" is too vague and will require further clarification.

Does the NASD view a firm that has previously offered, for example, a UIT product from one issuer for a certain style to be offering a new security if the firm changes it's UIT offering to a different issuer with a different style? (For example, firm has sold Van Kampen Municipal UIT's, and now begins to offer First Trust's Real Estate UIT - both new issues).

What happens if a firm has formerly sold a product, but never advertised. Years go by and they decide to run an ad for this product, is that considered "new" due to the fact it was never advertised before?

Similarly, if a firm offers a product for sale, and then the product has a change to it's features - such as new riders, a different interest rate, change in terms, etc... is that a new product under the rule?

As you can see, I think the way the wording is proposed will create some confusion and it may be wise to either offer an FAQ that responds to some of the above issues, or further clarify what constitutes a "new product" in the language of the rule.

Thank you for the opportunity to submit my comments.

Sincerely,

Deborah Castiglioni
CEO
Cutter & Company, Inc.
636-537-8770