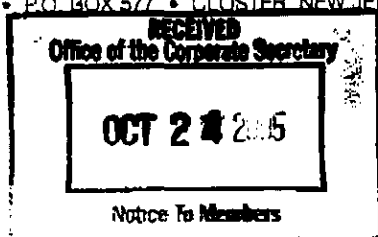


Repex & Co., Inc. INVESTMENT BROKER

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October 19, 2005

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

Ref: Comments on TAF

Dear Ms. Sweeney,

We are a small broker /dealer who trades exclusively for the account of customers. We do not make markets and we do no proprietary trading. We clear through one of the major NYSE firms.

We do not support assessing TAF on all buy and sell transactions effected with a public customer. That said, imposing a TAF on the buy and sell side, is in no way revenue neutral, no matter how it is divined. It will add to the cost of client ownership, particularly those that are long term holders, are subject from time to time to their stocks being acquired as in mergers, list at some time in the future on the New York or other exchanges and in some cases go out of business.

On the other hand, the firms doing proprietary trading amongst each other, should share those transaction fees and be subject to a TAF, on the sell side, as we are.

The NASD must be aware that the small firms especially, are being burdened with fees and regulations that are becoming evermore burdensome. The principals of small firms, such as ours, spend increasingly more time on compliance. There are no compliance departments per se at small firms. Man-hours spent on compliance cannot be delegated. It is an issue for small firms that the NASD should give much consideration, as they formulate new regulations and fees.

Sincerely,


Erich Sokolower
Managing Director