

5/15/08

I am commenting on NASD Rule 2280 (proposed FINRA Rule 2267). Our firm is small, we are an introducing broker/dealer. We only do business with "sophisticated municipal market professionals" as defined by the MSRB, 98% of our business is in municipals (2% in corporate and governments) and we do not have any retail customers. Would this new proposed rule apply to our firm? If either "yes" or "no", could the the proposed rule address this type of situation?

Thank you,
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