From: David Sobel [mailto:DSobel@AbelNoser.com] Sent: Monday, June 22, 2009 8:57 AM To: Comments, Public Subject: 09-25

In proposed rule change outlined in 09-25, there is a specific carve out for institutional clients in the suitability section, but no such explanation in the know your customer section. Is there any specific guidance for this?

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