

Dear Ms. Asquith,

Whereas retail firms are the "face" of the industry to the investing public, the reality is that retail commissions are often greatly influenced by clearing firm fees and Exchange pricing. If retail firms are to give customers thirty days notice of changes in their commission schedule for equities, then Exchanges, clearing firms and other market participants must be required by law to give retail firms at least 45 days notice of changes in their pricing. Further, Exchange fee schedules have become infernally complex of late. Kindly review the sample below. While Exchanges may not deal directly with the public, their fee schedules impact the public directly and therefore Exchanges must be held to the same standards as retail firms, both in the understandability (at the layman level) of their fees and lead time before a change in their commission schedule can be implemented.

<http://www.directedge.com/Membership/FeeSchedule.aspx>

The same principal should hold true for non-transaction related fees. These are impacted by DTC, clearing firms and others. Retail firms must be given adequate advance notice of increases, in order for them to be able to do the same to retail customers.

Sincerely,

NG