

March 1, 2013

Marcia E. Asquith  
Office of the Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, DC 20006-1506

Re Regulatory Notice 11-08

Dear Ms. Asquith:

I am in favor of FINRA/NASD's revised rule on the Five Percent Policy.

I am especially happy to see that FINRA revised the original proposed rule to retain the basic principles of the 5% Mark-Up Policy. I commend FINRA for keeping a rule that has lasted through the years. After all, the 5% Policy really means any commission, mark-up, or mark-down on a retail transaction must be fair and reasonable, in view of all the circumstances.

Yours truly,

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