

**MEMO# 9082**

July 22, 1997

# **INSTITUTE COMMENT LETTER ON NASD PROPOSAL TO AMEND DEFINITION OF BRANCH OFFICE**

\* See Memorandum to SEC Rules Members No. 47-97 and Bank Mutual Fund Task Force dated July 2, 1997. July 22, 1997 TO: SEC RULES COMMITTEE No. 72-97 BANK MUTUAL FUND TASK FORCE RE: INSTITUTE COMMENT LETTER ON NASD PROPOSAL TO AMEND DEFINITION OF BRANCH OFFICE

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The Institute recently submitted the attached comment letter to the Securities and Exchange Commission regarding the National Association of Securities Dealers, Inc.'s proposal to amend its Conduct Rule 3010 to create an additional exception to the definition of the term "branch office."\* The proposed change would exempt from the definition of branch office certain locations where a person conducts business for the member firm occasionally and by appointment only for the convenience of customers, subject to certain conditions. As discussed in the attached letter, the Institute supports this proposal. Joseph P. Savage Assistant Counsel Attachment (in .pdf format)

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