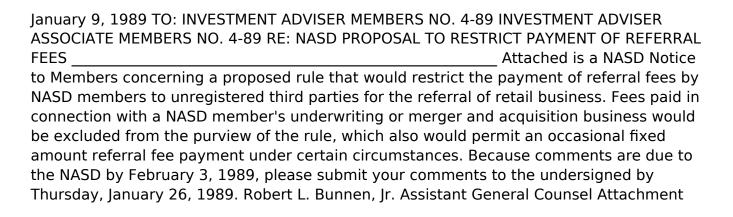


**MEMO# 917** 

January 9, 1989

## NASD PROPOSAL TO RESTRICT PAYMENT OF REFERRAL FEES



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