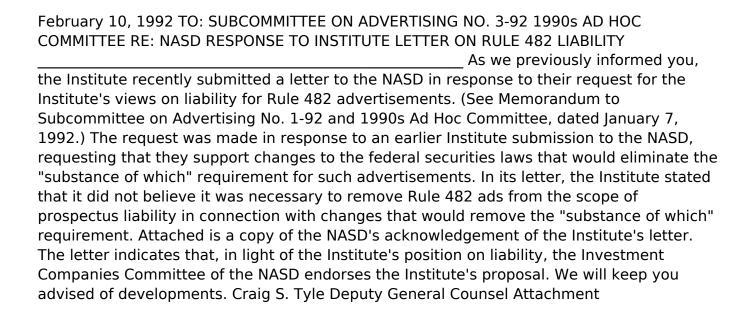
MEMO# 3505

February 10, 1992

## NASD RESPONSE TO INSTITUTE LETTER ON RULE 482 LIABILITY



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