

MEMO# 10080

June 29, 1998

INSTITUTE COMMENT LETTER ON NASD PROPOSAL TO AMEND RECORD-KEEPING REQUIREMENTS

* See Memorandum to Advertising Compliance Subcommittee No. 25-98 and SEC Rules Committee No. 56-98, dated June 12, 1998. [10080] June 29, 1998 TO: ADVERTISING COMPLIANCE SUBCOMMITTEE No. 30-98 SEC RULES COMMITTEE No. 64-98 RE: INSTITUTE COMMENT LETTER ON NASD PROPOSAL TO AMEND RECORD-KEEPING REQUIREMENTS

The Institute recently filed with the Securities and Exchange Commission the attached comment letter on a proposal to amend National Association of Securities Dealers, Inc. Rule 3110 to exclude from certain record-keeping requirements accounts that are limited to mutual fund shares that are not recommended by the NASD member or its associated persons.* The comment letter strongly supports the proposal, but recommends that it be revised to make clear that accounts that are limited to transactions in money market funds (including where such funds are recommended to the customer) remain exempt from these record-keeping requirements. Joseph P. Savage Assistant Counsel Attachment

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