

November 18, 2009

VIA EMAIL

Reference: Regulatory Notice 09-55  
(Communications with the Public Proposed Rules)



Marcia E. Asquith  
Senior Vice President and Corporate Secretary  
1735 K Street, NW  
Washington DC 20006-1500;

Dear Marcia E. Asquith:

StockCross Financial Services appreciates the opportunity to comment on the proposed rule changes to NASD Rules 2210/2211, Interpretive Materials, and portions of the incorporated NYSE Rule 472 in accordance with Regulatory Notice 09-55.

We believe that consolidating the various categories of Communications with the Public is a positive step in clarifying the filing requirements and review procedures. The consolidation of categories into Institutional Communication, Retail Communication, and Correspondence will aid in members' ability to clearly identify categories of public communications and properly approve and file with FINRA.

StockCross questions the proposed rules regarding enhancing the pre-filing requirement for all structured products. Increasing the securities that fall into the pre-use filing requirement may hinder business as often structured products have limited offering time periods, requiring 10-day pre-filing could constrain the ability of the firm to offer products to its suitable clients while pre-filing with FINRA. Given the stringent requirements regarding Structured Product solicitations we believe this filing requirement to be duplicative of already standing regulations and would not increase investor protection while putting a time and cost burden to firms offering these products. If the template exception includes issue-specific announcements, we have no objection, but clarification on this crucial difference would be welcome.

The firm also objects to the increase in filing requirements without an adjustment to the cost of the filing. Including the filing requirements to nearly all 'retail communications' will require filing for an increased amount of communications. No reference to a reduction in the filing fees was included. Without reducing the filing cost, we believe this will unduly hinder small firms as often sales literature is a more effective communication tool for smaller firms with lower number of clients that can target specific groups that, although exceed 25 people, are not widely available nor published.

An analysis of the filing costs and its burden in particular to small firms should be completed prior to implementing the rule as this will significantly increase the costs associated with public communications.

StockCross believes that the consolidation of categories will simplify members' review procedures, however objects to the enhanced filing requirements for short-term securities with stringent solicitation limitations and also wishes to address the need to analyze the increased costs of filing 'retail communications' as well as an evaluation of the definition of 'retail communications'.

Sincerely,

A handwritten signature in cursive script that reads "Elaine M. Kaven".

Elaine M Kaven, CCO