



October 4, 2007

Nancy M. Morris
Secretary
United States Securities and Exchange Commission
100 F Street N.W.
Washington, D.C. 20549-9303

Re: File No. SR-FINRA-2007-005

Dear Ms. Morris:

The Customer Account Transfer Division (“Division”) of the Securities Industry and Financial Markets Association (“SIFMA”)¹ appreciates the opportunity to comment on the FINRA proposed amendment to the respective SRO Customer Account Transfer Contract Rules, NASD Rule 11870 and NYSE Rule 412. The Division fully supports the proposal, which aligns the Automated Customer Account Transfer Service (“ACATS”) time frames with the National Securities Clearing Corporation (“NSCC”) transfer cycle. The NSCC’s recent rule filing (File No. SR-NSCC-2007-13) reduces this process by two business days.

As background, our Division is comprised of account transfer professionals from small to large sized broker-dealers as well as clearing firms. We have worked with industry participants through various seminars, workshops and educational events for the past two years to help identify issues, offer solutions and prepare firms for this upcoming enhancement to the ACATS process. Reducing the ACATS cycle will address a major issue that clients and member firms have regarding the time it takes to transfer an account.

In addition, the Division sees no specific hardship to any one group of clients or member firms and believes all clients will benefit from the condensed time frame. NSCC member firms are notified of an ACATS in progress at the same time via multiple batch transmissions, therefore they all have the ability to notify their own Financial Advisor (“FA”) or Introducing Broker, which can then notify their respective FA on an intra-day basis. Also, no FA is permitted to have clients sign a Transfer Instruction Form of another firm prior to becoming an employee of that firm.

For these reasons the Division strongly supports the proposed amendment as it will significantly improve the experience of the investor when transferring assets. If you have

¹ The Securities Industry and Financial Markets Association brings together the shared interests of more than 650 securities firms, banks and asset managers. SIFMA's mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public's trust and confidence in the markets and the industry. SIFMA works to represent its members' interests locally and globally. It has offices in New York, Washington D.C., and London and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong.

any questions or would like to discuss our views further, please contact the undersigned at (201) 352-5560.

Respectfully submitted,

Ron Marino
President
SIFMA Customer Account Transfer Division