

October 25, 2007

Ms. Nancy M. Morris, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: File No. SR-FINRA-2007-008

The Association of Registration Management, Inc.<sup>1</sup> (“ARM”) appreciates the opportunity to comment on the proposed amendment to the definition of Office of Supervisory Jurisdiction (“OSJ”) in NASD Rule 3010(g)(1) to exempt locations that solely conduct final approval of research reports.

ARM applauds the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the New York Stock Exchange (“NYSE”) for their efforts in working jointly to harmonize their rulebooks in order to eliminate duplicative rules, streamline regulation and assist the industry in meeting its reporting obligations in a less confusing and manually intensive manner. This rule proposal is a perfect example of such rule harmonization and is a large step in the right direction in eliminating and reducing regulatory discrepancies and inefficiencies.

ARM indisputably agrees with the proposal that a location of a member firm where the only regulated activity being conducted is the final review and approval of research material should not be classified as an OSJ under Rule 3010(g). ARM also appreciates that FINRA listened and responded to the comments received earlier this year on Notice to Members 07-12 published in February 2007. We encourage both FINRA and the NYSE to continue down this path of rule consolidation and harmonization.

ARM appreciates the opportunity to provide comment on this extremely important initiative and proposal.

Sincerely,  
On behalf of the ARM Executive Board,

*Marian H. Desilets*

Marian H. Desilets  
President

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<sup>1</sup> The Association of Registration Management is an industry association founded in 1975. It is comprised of registration managers of broker-dealers who deal with the regulatory community on matters relating to licensing and registration.