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June 26, 2012

Via Email Only
rulecomments@sec.gov

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street NE.
Washington, DC 20549–1090

Re: SR-FINRA-2012-025 - Proposed Rule Change to Adopt FINRA Rule 5270 (Front Running of Block Transactions)

Dear Ms. Murphy:

Thank you for the opportunity to comment on SR-FINRA-2012-025 concerning the proposed rule change to adopt FINRA Rule 5270 (Front Running of Block Transactions) in the Consolidated FINRA Rulebook. I write on behalf of the Public Investors Arbitration Bar Association ("PIABA"), an international bar association, consisting of over 500 members, dedicated to the protection of investors' rights in securities arbitration proceedings. PIABA is generally supportive of the above-referenced rule proposal.

PIABA believes that codifying NASD IM-2110-3 ("Front Running Policy") in the consolidated rulebook is a common sense approach. It is also logical for FINRA to extend this prohibition to cover any securities and financial instruments (not just option contracts and futures). The proposal would be a step in the right direction to further FINRA's efforts to better protect the investing public.

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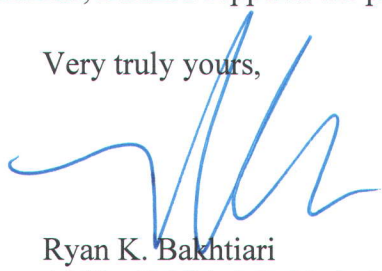
PIABA remains concerned that the Supplementary Materials provide some exceptions (or "permitted transactions") to this rule. PIABA hopes that FINRA will closely monitor these exceptions to ensure that member firms are not using "permitted transactions" as a loop-hole to engage in activity that the proposed rule intends to end.

For the foregoing reasons, PIABA supports the proposed rule.

Very truly yours,



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