



**VIA ELECTRONIC MAIL**

July 27, 2006

Ms. Nancy Morris  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington DC 20549-1090

Re: Proposed Rule Change to Amend Interpretative Material 2210-4  
File No. SR-NASD-2006-073

Dear Ms. Morris:

National Planning Holdings<sup>®</sup> (NPH) offers this comment letter on behalf of its broker/dealer network member firms:

- |  |             |
|--|-------------|
| • INVEST Financial Corporation (IFC)               | CRD – 12984 |
| • Investment Centers of America, Inc. (ICA)        | CRD – 16443 |
| • National Planning Corporation <sup>®</sup> (NPC) | CRD – 29604 |
| • SII Investments, Inc. (SII)                      | CRD – 2225  |

We appreciate the opportunity to comment on the issue raised in SEC File Number SR-NASD-2006-073, the Proposed Rule Change to Amend Interpretative Material 2210-4, "Limitations on Use of NASD's Name." NPH and its broker/dealer network member firms value and support the importance of investor understanding of the role the NASD plays, of the significance of a firm being a member of the NASD, and of the importance of investor protection and education.

While the proposed amendment addresses a member's Internet Web site, we believe clarification is needed regarding the extent of the requirement to include a hyperlink to the NASD's Internet home page. As stated in Exhibit I, Section II, A. 1., many broker/dealers refer to their membership in NASD on their Internet Web sites in "a description of the firm or in an "about us" section." We do not feel that this statement properly describes the intent of the hyperlink requirement. One interpretation is that the NASD hyperlink must only be included if the NASD member name is included in the body of the Web site text; another is that the hyperlink must also be included if "NASD" appears in the required Web site disclosure statement related to the offering of securities. For example, in the following: "Registered Representatives offer securities through ABC Broker/Dealer, Member NASD."

We realize the intent of the proposed amendment suggests the NASD's desire to harmonize this standard with SIPC. Oftentimes, NASD members are also active SIPC members. Accordingly, to avoid confusion, we suggest NASD determine if language similar to SIPC's standards should be used in the NASD interpretation. SIPC standards are as follows:

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*The term "official advertising statement" as used in this Section shall be "Member of the Securities Investor Protection Corporation."... When the official advertising statement is used on the Internet, the words "Securities Investor Protection Corporation" and "SIPC" shall contain a hyperlink to SIPC's website.*

Another area of concern pertains to the effective date should the final proposal be approved by the SEC. The effective date for compliance will be (180) days following publication of the Notice to Members announcing Commission approval. Because of the tremendous number of active Web sites that will be impacted by this requirement, we respectfully request that the time frame for compliance be extended to (360) days.

We appreciate NASD's consideration of our comments and the opportunity to present them. Please feel free to contact me directly at 720-489-6422 with any questions or to discuss further any of our comments.

Respectfully Submitted,  
NATIONAL PLANNING HOLDINGS, INC.

A handwritten signature in black ink, appearing to read 'A. Blinder'.

Aimee R. Blinder  
Vice President, Compliance

Cc: M. Shawn Dreffein  
Jim Miller  
Greg Gunderson  
Lynn Niedermeier  
Ruth Burgess  
Sean Haley  
David Loasby