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**VIA ELECTRONIC MAIL**

June 7, 2007

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Ms. Nancy M. Morris  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-9303

Re: File Number SR-NASD 2007-030

Dear Ms. Morris:

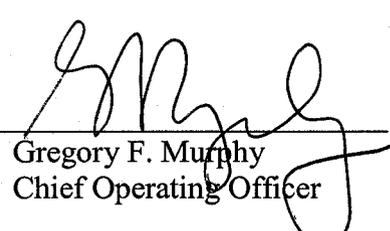
ICAP Corporates LLC, a US-registered broker-dealer and member of the National Association of Securities Dealers, Inc. ("NASD"), appreciates the opportunity to submit this comment in response to the above-referenced rule filing by the NASD (the "Proposal"), which is intended to codify certain trade reporting obligations by members with respect to transactions in foreign equity securities.

We are still considering the implications and consequences of the Proposal. Our trade association, the Securities Industry and Financial Markets Association ("SIFMA"), has recently coordinated an initial discussion regarding the rule change, and will need another few weeks to complete its diligence and review of the Proposal before it will be in a position to make any substantive comment, if appropriate. ICAP Corporates LLC hereby seeks your indulgence while SIFMA, in consultation with its member firms, completes that diligence and review.

Very truly yours,

ICAP CORPORATES LLC

By: \_\_\_\_\_

  
Gregory F. Murphy  
Chief Operating Officer