



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

June 1, 2015

Amy Natterson Kroll, Esq.
Morgan, Lewis & Bockius LLP
2020 K Street, NW
Washington, DC 20006-1806

**Re: In the Matter of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corporation
Waiver of Disqualification under Rule 506(d)(2)(ii) of Regulation D
Exchange Act Release No. 34-75083, June 1, 2015
Administrative Proceeding File No. 3-16567**

Dear Ms. Kroll:

This responds to your letter dated June 1, 2015 ("Waiver Letter"), written on behalf of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corporation ("Merrill Lynch Respondents") and constituting an application for a waiver of disqualification under Rule 506(d)(2)(ii) of Regulation D under the Securities Act of 1933. In the Waiver Letter, you requested relief from any disqualification that may arise as to the Merrill Lynch Respondents under Rule 506 of Regulation D by virtue of the Commission's order entered today in In the Matter of Merrill Lynch, Pierce, Fenner & Smith, Inc., and Merrill Lynch Professional Clearing Corporation, Release No 34-75083, pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 (the "Order").

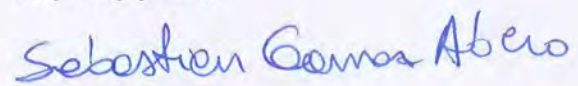
Based on the facts and representations in the Waiver Letter, and assuming the Merrill Lynch Respondents comply with the Order, the Division of Corporation Finance, acting for the Commission pursuant to delegated authority, has determined that the Merrill Lynch Respondents have made a showing of good cause under Rule 506(d)(2)(ii) of Regulation D that it is not necessary under the circumstances to deny reliance on Rule 506 of Regulation D by reason of the entry of the Order. Accordingly, the relief requested in the Waiver Letter regarding any disqualification that may arise as to the Merrill Lynch Respondents under Rule 506 of Regulation D by reason of the entry of the Order is granted on the condition that the Merrill Lynch Respondents fully comply with the terms of the Order. Any different facts from those represented or failure to comply with the terms of the Order would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances. The Commission's prior order, dated November 25, 2014, granting a waiver of Rule 506 disqualification to Bank of America, N.A., Bank of America Securities, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, remains in effect and is not modified or superseded by the waiver granted today.

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Very truly yours,



Sebastian Gomez Abero
Chief, Office of Small Business Policy
Division of Corporation Finance