August 22, 2003

Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Re: NASD Proposed Rule Change Relating to Rule 10304(a): Time Limits for
        Submission of Claims in Arbitration; Release No. 34-48225; File No. SR-NASD 2003-
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Dear Mr. Katz:

        A.G. Edwards & Sons, Inc. ("Edwards") appreciates the opportunity afforded by the Securities and Exchange Commission ("SEC") to comment on the rule change proposed by the National Association of Securities Dealers, Inc. ("NASD"). Edwards agrees with the NASD's position that Rule 10304(a) should conform to the guidelines espoused in the recent Supreme Court decision *Howsam v. Dean Witter Reynolds, Inc.,* 537 U.S. 79 (2002), but disagrees with the elimination of the phrase "This Rule shall not extend applicable statutes of limitations."

        There is not now, nor has there ever been, an intention that the six (6) year "Eligibility Rule," set forth in NASD Rule 10304(a), would extend an applicable statute of limitation. Edwards' concern regarding the elimination of the phrase, "This Rule shall not extend applicable statutes of limitations," is that such a deletion might have an affect adverse to the one desired. Elimination of the phrase may well invite arguments that either its absence and/or its removal is an indication that Revision Rule 10304(a) may be used to extend an applicable statute of limitation.

        Accordingly, Edwards strongly urges the SEC to reject the proposed elimination of the phrase, "This Rule shall not extend applicable statutes of limitations," from Rule 10304(a). The retention of such language will make clear that the arbitrators serving under the NASD's rules have final authority to make determinations concerning any applicable statute of limitation and its applicability in any particular case.

        If we can provide any further information concerning this opinion, please contact James Browning at (314) 955-7980.

Sincerely,

Stephen G. Sneeringer
Senior Vice President and Counsel

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