



December 7, 2004

Jonathan G. Katz  
Secretary Securities & Exchange Commission  
450 Fifth Street N.W.  
Washington, DC 20549-0609

RE: SR-NASD-2003-101

Dear Mr. Katz:

Thank you for giving A.G. Edwards & Sons, Inc. the opportunity to comment concerning Amendment No.2 to SR-NASD-2003-101. In reading the proposed amendment, it appears that two opposite thoughts were joined in one sentence. The first part of (c) contains the clause that was originally contained in paragraph (a) of Rule 10304, namely: "This Rule shall not extend applicable statutes of limitations."

Thereafter, a disjunctive addition was added to the sentence, which causes confusion between the two dissimilar thoughts contained in paragraph (c). The second portion of this sentence would be more understandable if posed as a separate sentence, as follows:

"This Rule does not apply to any claim that is directed to arbitration by a court of competent jurisdiction upon request of a member or associated person."

Your consideration in this regard is appreciated.

Sincerely yours,



Stephen G. Sneeringer  
Senior Vice President & Counsel