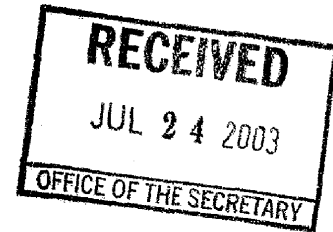


July 23, 2003

Office of Secretary
Securities and Exchange Commission
450 Fifth Street, NW.
Washington, DC 20549-0609



Re: SR-NASD-2003-85

2

Dear Sir/ Madam:

BrokerageAmerica, LLC ("BAMM") is writing in regard to the above filing by the **NASD**. BAMM would like to express that we are in favor of this proposal for the reasons below.

BAMM along with other market participants has been requesting Nasdaq to introduce a function in SuperMontage that would provide complete anonymity. This feature would provide the market participants the option of trading on either an anonymous or attributable basis, on an order-by-order basis.

Anonymity has become a core feature of any execution system. By approving this feature, this will put SuperMontage on a level playing field with competing market places and execution systems. This is extremely important to firms such as BAMM who provide execution services to many major Institutional customers. Due to the impact in the market **place** that some of these Institutional orders could cause, the Institutional customers would prefer a **firm** such as BAMM to execute their orders amongst competitors without having BAMM give up their identity. As mentioned in Release No. 34-48088; "masking contra party identities will help members in obtaining the best execution for their customer orders by limiting the market intelligence that is obtained, and the market impact that results when a seller's or buyer's identity is revealed".

As we are aware the marketplace has become fragmented and transaction costly. However, by offering anonymity, Nasdaq provides increased choice and competition for the trading of Nasdaq securities. This could lead to both an increase in the liquidity in the marketplace coupled with a reduction in the fragmentation we are experiencing and a further reduction in transaction costs.

We understand that Nasdaq has introduced this proposal *to* a wide range of firm's. As a result, Nasdaq's means of providing anonymity is fair and efficient and imposes minimal if any changes on firm's trading systems or operational procedures.



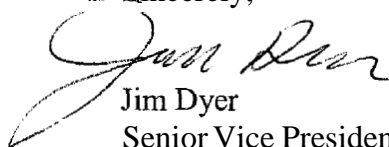
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Member, NASD, SIPC, MSAB

In addition, Nasdaq's anonymity proposal was developed in conjunction with the National Securities Clearing Corporation ("NSCC"), ensuring efficient back office processing. Nasdaq will begin providing trade information to the NSCC in real time as trades are executed in SuperMontage compared to current day environment where Nasdaq collects trade information and transmits it to the NSCC at five predetermined intervals throughout the **day**.

We would like to thank you in advance for a favorable ruling. Should you have any questions, please contact me at 212-880-7416.

Sincerely,

A handwritten signature in cursive script, appearing to read "Jim Dyer".

Jim Dyer
Senior Vice President &
Trading Room Manager