



August 3, 2005

Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-9303

RE: Release No. 34-52046A; File No. SR-NASD-2004-183

Dear Mr. Katz:

The National Association for Variable Annuities<sup>1</sup> respectfully requests that the Commission grant a 60-day extension of the comment period on Release No. 34-52046A to permit a complete and careful analysis of the NASD' proposed new Rule 2821, Members' Responsibilities Regarding Deferred Variable Annuities.

As the Commission is aware, the proposed rule would impose significant new requirements on the sale of deferred variable annuities, including suitability standards, principal review and approval, supervision and training. These new requirements could place variable annuities at a decided competitive disadvantage and inhibit the sale of a product that is being appropriately used by millions of Americans to plan for retirement.

Moreover, many of the requirements in the proposed rule were added by the NASD subsequent to its solicitation of comments in 2004. The annuity industry has, therefore, not yet been afforded an opportunity to review the entire proposal, as modified, and make comments.

The Commission's Release was published in the Federal Register on July 21, 2005 and provided for a comment period of only 21 days, until August 11, 2005. This is insufficient to permit a thorough review of the proposal and the preparation of meaningful comments. NAVA has over 350 member companies who represent all segments of the annuity industry, including both insurers and broker-dealers. Regulatory initiatives such as this are carefully reviewed by NAVA's Regulatory Affairs Committee which contains 165 individuals representing over 80 companies. Soliciting extensive

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<sup>1</sup> NAVA is a not-for-profit organization dedicated to the growth and understanding of annuity and variable life insurance products. NAVA represents all segments of the annuity and variable life industry with over 350 member organizations, including insurance companies, banks, investment management firms, distribution firms, and industry service providers.

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Page 2 of 2

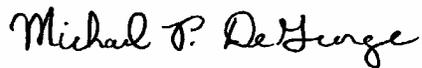
member input in this manner and arriving at a consensus position enables us to provide the Commission with well-considered comments on behalf of the annuity industry. This will be extremely difficult to do in only 21 days, particularly considering that this is occurring during the summer vacation period.

A brief extension of the comment period will allow us, and presumably other organizations and interested parties, to provide comprehensive and constructive comments on this very important matter.

We do not believe that a short extension of the period for comments will unduly delay this procedure. Further, obtaining more comprehensive comment will assist the Commission in crafting a well-designed and effective rule.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in black ink that reads "Michael P. DeGeorge". The signature is written in a cursive, slightly slanted style.

Michael P. DeGeorge

General Counsel

cc: Cynthia A. Glassman, Acting Chairman

Paul S. Atkins, Commissioner

Roel C. Campos, Commissioner