



AXA Advisors, LLC

**Robert S. Jones, Jr., ChFC, CLU
Chairman**

July 19, 2006

Nancy M. Morris
Secretary,
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: File Number SR-NASD-2004-183; Release No. 34-54023 Amendment No. 2 to Proposed Rule Relating to Sales Practice Standards and Supervisory Requirements for Transactions in Deferred Variable Annuities

Dear Ms. Morris:

This letter is submitted by AXA Advisors, LLC (“AXA Advisors”) in response to the solicitation of comments by the Securities and Exchange Commission (the “Commission”) with respect to the captioned proposed NASD Rule 2821 (“Proposed Rule”) that would impose specific and unique sales practice standards and supervisory requirements upon just one class of securities products, variable annuities.

AXA Advisors is a registered broker-dealer under Section 15(b) of the Securities Exchange Act of 1934 and a member of the National Association of Securities Dealers Inc. (“NASD”). AXA Advisors is a wholly-owned subsidiary of AXA Financial, Inc. (“AXA Financial”), a diversified financial services company. Its principal operating subsidiaries, in addition to AXA Advisors and an affiliated wholesale broker-dealer, AXA Distributors, include AXA Equitable Life Insurance Company (“AXA Equitable”), MONY Life Insurance Company, MONY Life Insurance Company of America, U.S. Financial Life Insurance Company, Alliance Bernstein Holding L.P. and Enterprise Capital Management.

AXA Advisors distributes variable annuities, other fixed and variable insurance products, mutual funds and other investment products through more than 6,000 registered representatives nationwide. In addition to products issued by AXA Equitable and other AXA Financial affiliates for which it acts as principal underwriter and distributor, AXA Advisors also distributes, through its retail sales force, insurance and investment products issued and/or managed by dozens of the country’s leading financial service firms.

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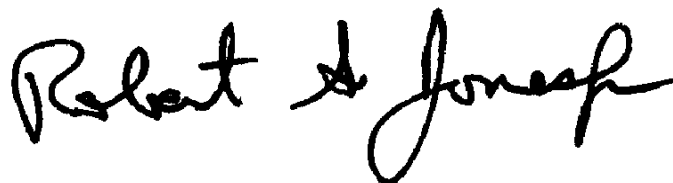
AXA Advisors' corporate affiliate, AXA Equitable, is a member of the Committee of Annuity Insurers (the "Committee"), which has submitted a thoughtful and thorough comment letter on the Proposed Rule, and we support and adopt their positions in that letter. We wish also to acknowledge NASD's thoughtful and considered approach taken in reviewing the many comments received on the Proposed Rule and appreciate the opportunity to add our comments as noted herein.

In order to achieve the goals of the Proposed Rule, we endorse specifically the Committee's proposal to amend the two-business day requirement for principal review and approval to a "prompt" standard (Proposed Rule section 2821(c)). We believe that this amendment will give firms the flexibility they need to structure an appropriate and timely review to meet the needs of their particular operational structures and of their customers. The prompt review standard will also further the Commission's goals to enhance customer protection and meet the needs of customers whose individual circumstances might not be best served by a strict two-day deadline, in instances, for example, where a customer requires greater flexibility with respect to the handling of information required by the application, which could otherwise result in firms needlessly returning customer funds and delaying customer investments. Moreover, the two-day requirement could well be unworkable in light of the very requirements proposed in the rule where, for example, a firm must obtain exchange activity information from other firms (should the Proposed Rule be interpreted to extend to such activity), and may well prove to be a hindrance to firms seeking to conduct qualitative and comprehensive application reviews (including customer outreach) in accordance with existing obligations and best practices.

For these reasons, we request that should the Commission elect to adopt the Proposed Rule, that the "two day" principal review and approval requirement be revised and that the Commission adopt a "prompt" standard.

We thank you for the opportunity to offer our comments on this proposal, and appreciate your consideration of the matters set forth herein. If you have any questions about our comments or would like to discuss them further, please contact me.

Very truly yours,

A handwritten signature in black ink that reads "Robert D. Jones". The signature is written in a cursive, flowing style with a large, prominent "R" and "J".

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