

February 23, 2007

I am writing to share my concerns about Amendment No. 3 to SR-NASD-2004-183 ('Proposed Rule') filed by the NASD on November 15, 2006. The NASD is proposing to adopt a new rule, Conduct Rule 2821, to create recommendation requirements (including a suitability obligation), principal review and approval requirements, supervisory procedure requirements, and training requirements tailored specifically to transactions in deferred variable annuities ('VAs').

Because I have significant concerns with variable annuities and the way they are sold, I urge the SEC to adopt this rule.

Sincerely,

Mark S. Rushwald CFP