



AXA FINANCIAL

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LAW DEPARTMENT

September 19, 2005

Jonathan G. Katz
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-9303

RE: SR-NASD- 2004 -183: Proposed Rule 2821- Members' Responsibilities Regarding Deferred Variable Annuities

Dear Mr. Katz,

This letter is submitted by AXA Advisors, LLC ("AXA Advisors") and AXA Distributors, LLC ("AXA Distributors") in response to the solicitation of comments by the Securities and Exchange Commission (the "Commission") regarding proposed rule 2821 by the National Association of Securities Dealers ("NASD"), which includes recommendation requirements (including a suitability obligation), principal review and approval requirements, and supervisory and training requirements for NASD members with respect to transactions in deferred variable annuities (the "Proposed Rule").

Background

AXA Advisors and AXA Distributors (together, "we" or "our") are registered broker-dealers under Section 15(b) of the Securities Exchange Act of 1934 and members of the NASD. Both AXA Advisors and AXA Distributors are wholly-owned subsidiaries of AXA Financial, Inc. ("AXA Financial").¹ Through its insurance subsidiaries, AXA Financial is one of the country's leading issuers of variable annuities.

¹ AXA Financial is a diversified financial services company. Its principal operating subsidiaries, in addition to AXA Advisors and 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, the Advest Group, Inc., Alliance Capital Management 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 5,000 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 services firms.

AXA Distributors distributes fixed and variable annuity and life insurance products issued by AXA Equitable, for which it acts as principal underwriter and/or general agent, on a wholesale basis through a broad range of national and regional securities firms, banks, and other broker-dealer distributors.

We appreciate the opportunity to comment on the Proposed Rule. At the outset, we wish to recognize and to commend the NASD for its efforts to submit a proposed rule to the Commission that reflects thoughtful consideration of the concerns articulated by so many members in response to the original draft of the Proposed Rule. However, while we believe that the Proposed Rule represents a meaningful improvement to the original proposal, we are not persuaded that the NASD has yet articulated a compelling rationale for singling out variable annuities for special supervisory scrutiny or procedures. Moreover, despite the improvements, certain aspects of the Proposed Rule remain unduly burdensome and impracticable, while at the same time not producing concomitant benefits to investors. The most significant of those aspects, in our view, are described in detail in the letter dated September 19, 2005 submitted by the Committee of Annuity Insurers (the "Committee") of which AXA Equitable is a member. We endorse the views set forth in that letter, including the request contained therein for an in-person meeting with representatives of the Committee to discuss those views.

Again, we appreciate the opportunity to offer comments on the Proposed Rule and the consideration that the Commission may give to the views expressed in this letter and the Committee's letter. If the Commission has any questions or wishes to discuss any of the comments further please contact Windy L. Lawrence at (212) 314-2399 or the undersigned.

Sincerely,

A handwritten signature in blue ink, appearing to read "Windy L. Lawrence".