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McGRATH & POLVINO, PLLC
ATTORNEYS AT LAW
THE LAW CENTER AT WILLIAMSVILLE
17 BERESFORD COURT
WILLIAMSVILLE, NY 14221

DONALD G. McGRATH
Managing Member

(716) 632-3600
FAX (716) 632-2086
NOT FOR SERVICE OF PAPERS
E-MAIL dgmcgath@aol.com

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October 3, 2003

Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549-0609

Re: SEC Release No. 34-48444
File No. SR-NASD-98-74
Comment on Proposed Changes to NASD Rule 3110(f)

Gentlemen:

I am writing to voice my opposition to the proposed amendment to the above-referenced rule. I think that the proposed change is inconsistent with the requirement of Section 15A(d)(6) of the Securities and Exchange Act of 1934 which requires all such rules to be designed to protect investors and the public interest.

For many years both the SEC and the NASD have clearly taken the position that customer agreements cannot be used to curtail any rights that the party may have in a judicial form. The proposed change clearly contravenes that position.

Very truly yours,

McGRATH & POLVINO

By: Donald G. McGrath

DGM/ab