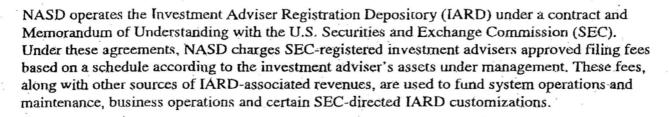
October 13, 2006

R. Corey Booth
Chief Information Officer
Director, Office of Information Technology
Securities and Exchange Commission
100 F Street, NE
Washington, DC 22301

Dear Mr. Booth.



The IARD program has been extremely successful and has consistently outperformed volume and financial projections. As a result, SEC Investment Management staff directed NASD to substantially reduce filing fees. Last year, the SEC approved an NASD recommendation to waive annual IARD fees for a one-year period ending October 31, 2006.

In support of the SEC's continued desire to reduce the overall program revenue, NASD recommends that the initial and annual IARD fees for SEC-registered advisers be waived for a two-year period from November 1, 2006 to October 31, 2008. NASD believes that these fee waivers will reduce the SEC-associated surplus yet provide the IARD program with sufficient reserves to ensure its continued operation, maintenance and growth, including development of system enhancements, software upgrades and filer support.

We stand ready to implement these waivers for a November 1, 2006 effective date. We are also happy to consider another effective date should you deem appropriate. NASD staff is available to answer any questions you may have regarding these fees or the IARD program overall.

Sincerely,

James J. Cummings

Senior Vice President, Registration and Disclosure

Cc: Andrew Donohue, SEC Robert Plaze, SEC