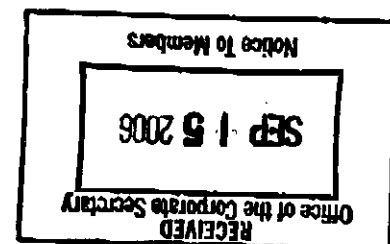




Janney Montgomery Scott LLC

September 14, 2006

Barbara Z. Sweeney
Office of the Corporate Secretary
NASD
1735 K Street, NW
Washington, DC 20006-1506



Re: Notice to Members 06-31

Dear Ms. Sweeney,

I am writing on behalf of Janney Montgomery Scott LLC, an NASD member firm, regarding NASD Notice to Members 06-31. Janney appreciates this opportunity to comment regarding regulatory relief that might be granted to the membership in the event of a pandemic or widespread public health emergency.

Given that a pandemic, most likely, would have a substantial impact on a member's staffing, Janney believes relief in the form of extensions of time from those regulatory requirements stipulating specific timeliness or deadlines would be appropriate. Generally speaking, this would include requirements such as U4/U5 amendments, quarterly complaint filings, OATS and TRACE reporting, continuing education deadlines, mandatory branch office inspections, annual meetings, etc. We have limited our specific references in the interest of time and with the belief that other NASD members have provided the NASD with details regarding the specific NASD rules and administrative requirements that come under this general subject matter area.

In addition, it would be reasonable to anticipate that the membership would be unable to comply in full with its own policies and procedures for some limited period of time. For instance, certain home office control functions constituting oversight and best practices might be limited during such a period. Janney would suggest that the NASD apply a reasonableness standard to compliance by a firm with its own internal policies and procedures during a pandemic.

I thank you for this opportunity to comment.

Sincerely,

Bec Bradley
Regulatory Affairs Manager