



April 25, 2012

By Electronic Mail (rule-comments@sec.gov)

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: File No. SR-FINRA-2011-035; Release No. 34-66681 (Amendment No. 3)

Dear Ms. Murphy:

The Compliance and Regulatory Policy Committee of the Securities Industry and Financial Markets Association ("SIFMA")¹ appreciates the opportunity to comment on Amendment No. 3 to the proposed consolidated Financial Industry Regulatory Authority ("FINRA") rules governing communications with the public. On March 29, 2012, SIFMA submitted a letter commenting on supervisory issues in the above rule filing, including those raised in Amendments Nos. 1, 2, and 3. We attach hereto our March 29th comment letter.

Since the SEC is asking for comments on both Amendment No. 3, and the rule changes as modified by Amendments Nos. 1, 2 and 3, we believe it is important to re-state our request that FINRA modify proposed Rule 2210(b)(1) to permit a General Securities Sales Supervisor (i.e., a person holding a Series 9/10 license) to approve "retail communications" and specifically those communications that formerly were defined as "advertisements" under NASD Rule 2210(a)(1). FINRA filed a rule proposal in 2009 that would authorize a General Securities Sales Supervisor to have such authority, and we urge FINRA to modify proposed Rule 2210(b)(1) accordingly, and for the SEC to approve such a modification in its final order approving the rule changes.

¹ SIFMA brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association ("GFMA"). More information about SIFMA is available at <http://www.sifma.org>.

Ms. Elizabeth M. Murphy

April 25, 2012

Page 2 of 2

In addition, SIFMA again encourages FINRA to provide member firms with the maximum allowable amount of time, 365 days following Commission approval, as the compliance effective date. Member firms will need at least this amount of time to amend their policies and procedures, provide training, and make any changes to existing supervisory systems to comply with the new requirements.

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If you have any questions or require further information, please contact Melissa MacGregor, Managing Director and Associate General Counsel, at 202-962-7385 or mmacgregor@sifma.org.

Very truly yours,

John Polanin
Co-Chair, Compliance and
Regulatory Policy Committee 2012

Claire Santaniello
Co-Chair, Compliance and
Regulatory Policy Committee 2012

cc: Mr. Marc Menchel
Ms. Patrice Gliniecki
Ms. Patricia Albrecht