



**NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.**

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April 17, 2007

Nancy M. Morris  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Via e-mail to: rule-comments@sec.gov

**RE: SEC File Number SR-NASD-2007-023**

Dear Ms. Morris:

NASAA takes this opportunity to express its support of the consolidation of the member firm regulatory functions of NASD and NYSE Regulation, Inc.

We believe that the consolidation is a significant step toward streamlining broker-dealer regulation and, as has been advocated by NASD/NYSE spokespersons, increasing our nation's competitiveness in international markets. America's financial markets and those who invest in them stand to benefit from the promises of increased efficiencies, clarity, and cost savings.

To date, the state-federal-industry regulatory relationship has a proven record of serving investors well. We look forward to working together with the new SRO to ensure that this complementary regulatory relationship remains effective as well as efficient.

Should you have any questions, please contact me at your convenience.

Sincerely,

Joseph P. Borg  
NASAA President and  
Director, Alabama Securities Commission