

August 17, 2007

**VIA ELECTRONIC MAIL**

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

Re: *Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Delay Implementation of Certain Changes to the Manning Rule (File No. SR-NASD-2007-39)*

Dear Ms Morris:

TD AMERITRADE, Inc.<sup>1</sup> (“TD AMERITRADE” or “the Firm”) appreciates the opportunity to comment on SR-NASD-2007-039 filed by the National Association of Securities Dealers, Inc. (“NASD”), currently known, and hereinafter referred to, as the Financial Industry Regulatory Authority, Inc. (“FINRA”), to delay the implementation of certain changes to the Manning Rule. TD AMERITRADE supports the FINRA proposal as it will help lead to greater transparency for the benefit of investors and agrees with FINRA that the implementation date should be delayed in order to allow firms to make necessary systems changes to ensure the continuation of an orderly market.

TD AMERITRADE also supports the comments made by Pink Sheets LLC<sup>2</sup> and notes that the proposal “as-is” lacks a requirement to disseminate real time trade data in Over the Counter “OTC” American Depository Receipts “ADRs” and therefore urges the Securities and Exchange Commission (“Commission”) to require FINRA to commence real-time dissemination of transaction and volume reporting for ADRs in concert with the implementation of the changes to the Manning Rule. Real-time trade information in ADRs would bring about needed transparency in this segment of the market allowing investors to evaluate the quality of executions they receive, rather than relying solely on the word of their broker or stale and often post dated information. Further, real-time trade data would provide investors greater trade information on their use of limit orders, thus serving to increase the overall liquidity in the market-place.

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<sup>1</sup> TD AMERITRADE is a wholly owned broker-dealer subsidiary of TD AMERITRADE Holding Corporation (“TD AMERITRADE Holding”). TD AMERITRADE Holding has a 30-year history of providing financial services to self-directed investors. TD AMERITRADE Holding’s wholly owned broker-dealer subsidiary, TD AMERITRADE serves an investor base comprised of over 6.2 million client accounts with approximately \$293 billion in assets.

<sup>2</sup> Letter to Nancy M. Morris dated August 13, 2007 in response to SR-NASD-2007-39

TD AMERITRADE believes that it is uniquely qualified to speak for such investors as its clients currently comprise approximately 35% of the trading volume in the OTCBB/Pink Sheet market and such dissemination would provide the investor a high degree of market visibility and increased market transparency.<sup>3</sup>

We urge the Commission to require FINRA, concurrently with the implementation of Manning limit order protection, to commence real-time dissemination of transaction and volume reporting for ADRs.

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TD AMERITRADE appreciates the opportunity to comment. Please contact me at 402/970-7007 or Christopher Nagy at 402/970-5656 if you have any questions regarding our comments.

Respectfully Submitted,

/S/

Bryce Engel  
Chief Brokerage Operations Officer

cc: Erik R. Sirri, Director, Division of Market Regulation, SEC  
Robert L.D. Colby, Deputy Director, Division of Market Regulation, SEC  
Thomas R. Gira, Executive Vice President and Deputy, FINRA  
Stephanie Dumont, Vice President and Associate General Counsel, FINRA

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<sup>3</sup> TD AMERITRADE Letter to Nancy M. Morris dated June 1, 2007 relating to comments on SR-NASD-2007-29 TD AMERITRADE notes that TD AMERITRADE believes investors would reap enormous benefits of added transparency if market centers were required to display limit orders that were better than that market center's current best bid or offer.