

Comment on Notice 2012-13

from Chris Melton,

on Friday, April 13, 2012

Comment:

Thank you for the opportunity to comment on proposed changes to Rule G-11 et al related to retail order periods. It would appear that the Board is being inconsistent in permitting issuers to define "retail" and then setting the requirements for the documentation required to accept an order as having been entered by a party that meets the definition. This is further complicated by the fact that privacy considerations must have dictated that the Board require dealers to identify customers without identifying them, or at least without providing a name or social security number. Is this completely necessary to address the problem created by firms that abuse issuer intent during retail order periods?