

## Motion to Oppose the Proposed Merger of NYSE and NASD

### Regulatory Operations

*Whereas*, Members have expressed a concern that the proposed merger of NYSE and NASD will eliminate their rights to vote freely in NASD elections as has been their right for 67 years

*Whereas* The NASD did not seek open comment and question regarding member views and or opinions on a proposed merger of the NASD and NYSE regulatory arms.

Whereas there are 5000 firms that are currently members of the NASD only, while only 180 broker dealers that are members of both the NASD and the NYSE thereby inconveniencing the majority;

Whereas the announcement was made on short notice and is attempting to vote without sufficient information, knowledge of impact on firms, member feedback nor studies by a single task force been completed nor made public;

*Whereas*, there was no discussion of this proposal at recent District Business Conduct Committee meetings across the country;

Whereas there has been no written contract submitted by the NASD staff to its members to review and or study, nor has their been a merger agreement presented to the members to review;

Whereas, the District Committee Men and Women were elected by the members and have a responsibility to represent the members views and opinions;

We as Members and part owners of the NASD and in our capacity as DBCC representatives petition to make the following motions:

To be immediately presented to the NASD Board of Governors

- Immediately halt the proposed merger of NASD and NYSE regulation until such time as Members can receive no less then six months of feedback and comment as is traditional for all proposed amendments and rule changes,
- receive a written document to review in order make an informed decision as is required in all transactions and to immediately set up a small firms committee of independent Broker Dealers to assess the need and impact of such a merger.
- Immediately implement Article 7 Board of Governors yearly elections.

\_\_\_\_\_  
Print Name of NASD Member Firm  
DBCC Representative for District\_\_\_\_\_

\_\_\_\_\_  
Print Name of Executive Representative

\_\_\_\_\_  
Signature of Executive Representative

**Please immediately sign and fax immediately to 407 571-1145**