

“The plan recognizes the specialized needs of small and independent members.”

LISA ROTH, PRESIDENT, NATIONAL ASSOCIATION
OF INDEPENDENT BROKER DEALERS (NAIBD)

See Article 12

WILLIAM PICTOR, CHAIRMAN, SMALL FIRMS
COMMITTEE, SECURITIES INDUSTRY AND FINANCIAL
MARKETS ASSOCIATION (SIFMA)

Consolidating NASD and New York Stock Exchange (NYSE) member regulation is the right thing to do. It guarantees the industry a voice in governance and provides immediate and future economic benefits to all firms. This historic step will make private-sector securities regulation more efficient and effective while helping keep U.S. financial markets competitive.

Make sure to vote by January 19, 2007. For details, including the proxy statement with respect to the vote, please visit www.nasd.com/regulatoryconsolidation. Or, if you have questions, contact us at consolidationinfo@nasd.com or (866) 404-3574.

NASD AND NYSE REGULATORY CONSOLIDATION. GOOD FOR INVESTORS. GOOD FOR FIRMS.

Investor protection. Market integrity.

