

Barbara Z. Sweeney  
Office of the Corporate Secretary  
NASD  
1735 K Street, NW  
Washington, D.C. 20006-1506

Date: June 1, 2006

Re: NASD Proposal to Amend Publicly Disseminated TRACE Information

To Whom It May Concern:

Fintegra Financial Solutions is writing in reference to the above referenced issue; responding to the NASD's request for comment on the proposed amendment.

Fintegra's Profile and Business as it Relates to TRACE Reportable Bond Transactions

Fintegra is an independent broker-dealer registered with the SEC and member of the NASD. Fintegra offers clients investments and variable insurance through two platforms: brokerage and direct business. Products offered include: stocks, corporate bonds, municipal bonds, UIT's, RIET's, mutual funds, variable annuities, fixed income products, options, etc.

Fintegra's bond business is conducted through its clearing firm, Pershing. Fintegra enters corporate bond transaction information on the Pershing BOES System and Pershing forwards this information to the TRACE platform. Therefore, Fintegra is submitting this comment as a knowledgeable and experienced effected party to the proposed amendment.

Support of the Proposed Amendment

Fintegra is in full support of the amendment to the TRACE public disclosures as discussed in NASD Notice to Members 06-22: the Buy/Sell information and Customer/Dealer information (w/o MPID or identity of the dealer) to be disseminated publicly for each transaction. Fintegra's support of this amendment is based on the following four principals:

1) The MSRB already releases this information to the public. Fintegra sees no purpose in delineating or distinguishing municipal bonds and corporate bonds with regard to withholding buy/sell and customer/dealer information on corporate bonds to the public. The scope of the information disclosed in the municipal bond arena is just as pertinent to the public investor of corporate bonds. Fintegra is not aware of any justification to withhold certain information from public view on corporate bond transactions but yet release that information on municipal bond transactions.

Transparency should be applied in a uniform fashion regardless of the arena the bond is regulated in.

2) This additional information would be beneficial to investors. The TRACE system should evolve to provide full and complete disclosure of the corporate bond market to the common investor. By providing the buy/sell and customer/dealer information on TRACE covered bond transactions, the public investor is provided a clearer picture of what is transpiring in the market: who are the parties (dealer/customer) and what is transpiring (buy/sell).

Aside from possible smaller profit margins for dealers, Fintegra sees no costs associated with providing a clearer picture to the investing public.

3) Fintegra agrees that by disseminating the proposed information, this would be greatly beneficial to dealers as well, by allowing them to compare prices to assist in complying with the best execution requirement under Rule 2320 as well as determining reasonable mark ups and downs as is required under NASD Rule 2440.

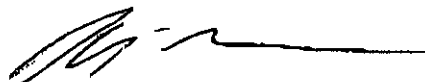
Fintegra feels that this information would be of great value in assisting Fintegra in its efforts in complying with applicable pricing rules for TRACE covered securities.

4) The companies claiming their bond "trading strategies" would be exposed if buy/sell and customer/dealer dissemination of TRACE transaction information were to be allowed, is unsubstantiated in Fintegra's opinion. The bond industry has done much in the past years to shake its image as a bond trading network of good ol' boys and back office acquaintances in which the word 'transparency' was just a dream for the common investor.

The markets should not be a place of confusion for the public investor. Lack of disclosure of all pertinent bond transaction information, places the common investor at a disadvantage. I am certain these companies opposing the amendment did not intend any such harm. However, to imply that a market should not be open to full and complete public view so that a company can profit from the lack of disclosure or obtainable information, is justification on its own merits to bring greater disclosure to benefit all.

Fintegra sees no substantial negative impact to the market, dealers or customers relative to the benefit provided to the public investor and to the participating TRACE reporting dealers by providing this additional information to the public on TRACE covered bonds.

Respectfully,



Kenneth M. Cherrier, JD, FLMI  
Chief Compliance Officer