

April 25, 2008

I fully support the NIPC Rule Petition.

In this modern electronic age, there is no reason for a trade to not be settled by T+3.

Investors should not be obligated to take on undisclosed counter party risk. The stock market is risky enough without taking on risks associated with settlement failures or delivery of "air shares" or "phantom shares" that might become worthless if a major brokerage fails.

The purpose of the proposed "Customer Account Rule" is to remedy the harm caused by the "UCC rule" by requiring that customer accounts always accurately reflect the type and number of securities held for customers past the settlement cycle at all times and to ensure that market participants do not hold undisclosed inferior securities for customers than those customer have paid for.

Would you want "air shares" or "phantom shares" that might become worthless in your account if your broker goes out of business?

Sincerely Submitted,

Dennis Fulk
NFI shareholder