

I am writing in response to your request for comments on Regulatory Notice 11-11, "Debt Research Reports.

The proposed definition of a Debt Security is *"any security other than an equity security, a treasury security or a municipal security (as those terms are defined in the federal securities law)."*

I would suggest that the definition be broadened. Although an individual certificate of deposit (CD) is deemed to be a savings account and not a security, there are now instruments being offered by Member firms comprised of multiple CDs. If these new instruments are deemed to be a "security" for regulatory purposes, I would propose that they be exempt from the definition of a debt security as long as all the underlying assets are FDIC insured.

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