



February 14, 2014

VIA Email: rule-comments@sec.gov

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ASSOCIATION
OF
REAL ESTATE
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Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File No. SR-FINRA 2014-006--Notice of Filing of a Proposed Rule Change
Relating to Per Share Estimated Valuations for Unlisted DPP and REITS
(FINRA Proposal)

Dear Ms. Murphy:

I am writing on behalf of the Public Non-Listed REIT (PNLR) Council of the National Association of Real Estate Investment Trusts® (NAREIT) to request that the comment period for SEC File No. SR-FINRA 2014-006 (Notice of Filing of a Proposed Rule Change Relating to Per Share Estimated Valuations for Unlisted DPP and REITs) be extended to 90 days.

NAREIT is the worldwide voice for REITs and publicly traded real estate companies with an interest in the U.S. real estate market. The PNL Council of NAREIT consists of the corporate members of NAREIT which sponsor or operate public, non-listed REITs.

Our Council believes that a 90-day comment period is fully warranted in order to provide the public with adequate time to understand, review and analyze the proposed changes to customer account statement practices which are appreciably different in a number of significant respects from past draft proposals on the same matter that were previously circulated for comment by FINRA (Regulatory Notice 11-44 in September 2011 and Regulatory Notice 12-14 in March 2012).

Because the current FINRA proposal sets forth a number of material modifications to the prior proposals and raises complex issues that must be analyzed and considered prior to comment, we strongly believe additional time



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to carefully prepare comments is necessary to ensure the sensible and sound adoption and implementation of newly established approaches and requirements.

Thank you for your consideration of our request.

Sincerely,

A handwritten signature in black ink, appearing to read "S.A. Wechsler". The signature is fluid and cursive, with a long horizontal stroke at the end.

Steven A. Wechsler
President and CEO

