

Auchincloss, Parker & Redpath
New York, NY

April 15, 1968

Mr. Orval L. DuBois, Secretary
Securities and Exchange Commission
500 North Capitol Street
Washington, D. C. 20549

Dear Mr. DuBois:

We have discussed at length among ourselves in this firm the proposed rule 10b-10 regarding customer-directed giveups, and we would like to endorse the New York Stock Exchange's letter to you on this subject dated March 21, 1968.

We regret that this view could not be made available to you by April 1, but we forward it nevertheless as an individual opinion of this firm.

Very truly yours,

[signature illegible]