

August 20, 1968

The Honorable Manuel F. Cohen, Chairman  
Securities and Exchange Commission  
500 North Capitol Street, N.W.  
Washington, D.C. 20549

Dear Chairman Cohen:

This is in response to your letter of August 9, 1968 requesting the views of this Exchange on the August 8, 1968 proposal of the New York Stock Exchange for:

- 1) A specific interim non-member commission schedule including a volume discount.
- 2) Specific interim intra member commission schedules including across the board reductions, and
- 3) Prohibition of customer directed give-ups in consideration of listed business.

The Detroit Stock Exchange will not object to the proposal as outlined in Mr. Haack's letter to you, dated August 8, 1968, provided that the additional questions of non-member access and the continuation of regular-way reciprocal business between members of various exchanges are resolved in a manner that will enable the regional stock exchanges to continue to exist, compete and perform their functions.

Very truly yours,

Detroit Stock Exchange  
Herbert Schollenberger