

Dictated Copy of Letter  
New York Stock Exchange

January 18, 1967

Mr. Norman Poser  
Securities & Exchange Commission  
Washington, D. C. 20549

Dear Norm:

Don Calvin has asked me to reply to your letter of January 4, 1967 about the placing of orders on regional exchanges.

The first question you asked, and which Don answered on December 23, involved the payment by NYSE-only members to a regional exchange member, of the same commission which the NYSE member charged his customer. This would not be true if the NYSE member were also a member of the regional exchange.

This is a complicated question with many ramifications. It would be very helpful to us if we could know the position the Commission would take if we prohibit our members, whether or not dual members, from putting orders in dually listed stocks on regional exchanges without specific customer direction.

Sincerely,

Robert M. Bishop  
Vice President