

Bankers Trust Company  
New York, New York

February 23, 1968

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

Dear Mr. DuBois:

We are writing in response to SEC Release No. 8239, dated January 26, 1968, inviting comments on proposed Rule 10b-10 and the proposal of the New York Stock Exchange referred to therein.

No comment is offered with respect to proposed Rule 10b-10 as it is our understanding the Rule will not apply to Trust Departments of commercial banks.

We should like to record our support of the New York Stock Exchange proposal, and, in particular, the first item thereof relating to revisions in its commission rate structure to provide for volume discounts. We would favor a schedule related to the dollar value of transactions.

Very truly yours,

Joseph C. Kennedy  
Vice President