

J.F. Darpel & Company  
St. Louis, Missouri

March 7, 1968

Mr. M. Cohen  
United States  
Securities and Exchange Commission  
Washington, D.C. 20549

Dear Mr. Cohen:

In regards to release No. 8261, the proposals that were presented by the New York Stock Exchange and set forth in this release 34-8239 of January 26, 1968 are as follows:

- (1) the proposal of the New York Stock Exchange which generally contemplates
  - (a) provision for a volume discount in commissions,
  - (b) access to the exchange market for qualified nonmember broker-dealers through a professional discount,
  - (c) recognition of limited customer directed "give-up" of commissions to both members and nonmembers on New York Stock Exchange executions and limitations upon reciprocal business,
  - (d) a prohibition of procedures by which institutional investors may recapture a portion of the commissions paid by them,
  - (e) a requirement that regional exchanges impose similar restrictions.

I feel very strongly that these recommendations are good and sound. By being a member of the NASD, I feel that this will be very helpful in helping our company in competing with the New York Stock Exchange house.

The NASD members play a very vital role in maintaining good markets for the over-the-counter stocks and also in the sale of mutual funds.

I would like to recommend that this proposal be given serious thought and accepted because I think it will be a great asset to all of the NASD members who do not have any membership on any exchange. In addition to that, the give-up commissions that the securities direct to non-member houses, like ours, is very, very important and with our cost of doing business increasing every year, any reduction or elimination of give-up business would cost our firm 40% of its income.

I would like to take this time to compliment you on the fine effort and the good job that you are doing on running the Securities Exchange Commission. I feel very confident that you will not only protect the investors but you will also make it possible for us brokers to operate and run our business in a profitable manner.

Again I would like to congratulate you on the fine business that you are doing.

Very truly yours,

J. F. DARPEL & COMPANY

Joseph F. Darpel

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