



Charles J. Henry
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September 23, 1982

TO: Walter E. Auch
Lawrence J. Blum ✓
FROM: Charles J. Henry [Signature]
RE: NASD's Proposal to Trade Stock Options

In regard to the NASD's proposal to trade stock options, I understand that this issue is not on a "front burner" with the SEC staff, and that, among other things, they have concern about the dual role of OTC market makers making markets in both the underlying stock and the options.

In view of this, we should reconsider whether or not we want to pursue the OTC options at this time.

CJH:mjs

cc: Arne Rode
William Young