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James H. Cheek, III  
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Dear Jim:

This is in response to your letter to me about the Legal Advisory Committee. Unless there is more enthusiasm by the Exchange staff for the work of my Subcommittee perhaps it should be abandoned. However, we should have a conversation about this before making a final decision.

There is another Advisory Committee called the Regulatory Advisory Committee which deals with a variety of different matters which I think it was envisioned that this Subcommittee might handle. A topic which was of interest when Ed Morris was in charge of arbitration, was the status of class action arbitrations. However, it seems that this issue is being solved by others. Further, Ed Morris is now the Exchange's Hearing Officer.

Traditionally, the Legal Advisory Committee has been more issuer oriented and other committees have dealt with broker dealer and litigation matters. As we have discussed, there are few litigators on the committee.

Sincerely,



Roberta S. Karmel

RSK:bas/4039m