



DIVISION OF
TRADING AND MARKETS

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

*Copy to
Lee Monet
Files*

DEC 14 1967

Mr. Lloyd J. Derrickson
General Counsel
National Association of Securities
Dealers, Inc.
888 Seventeenth Street, N. W.
Washington, D. C. 20006

Dear Mr. Derrickson:

This is to advise you that pursuant to Securities Exchange Act Rule 17a-8 the New York Stock Exchange, American Stock Exchange and Midwest Stock Exchange have submitted proposed rule changes to provide for five day settlement of all regular way contracts.

The proposed date of such amendments will coincide with the effective date of a proposed Federal Reserve Board amendment of Regulation T to allow member organizations five days in which to obtain margin from customers in margin accounts.

It is our understanding that you are considering this proposal with a view to amending Association rules to achieve uniformity in the settlement period for regular way contracts. We believe that such uniformity would be desirable.

Sincerely yours,

Martin Moskowitz
Special Counsel

RECEIVED
1967 DEC 15 AM 9:04
N. A. S. D.