

Ladies & Gentlemen:

This comment is submitted by Wachtel & Co Inc, a boutique full service broker. Many of our clients are discretionary and many of those that aren't use orders with discretion as to price ("DATP orders").

We have always found the use of DATP orders extremely attractive to clients, however, their use was seriously curtailed in 2005 with the determination that for retail orders that use without written approval was restricted to one trading day. They remain open-ended for institutions, and that bifurcated structure is carried into the proposed new rule. [See 3260(c)(1)(A)(ii).]

We oppose the bifurcation, and urge that the exception for "good til cancelled, not held orders" be extended to retail clients. Such clients do NOT desire having to constantly refresh instructions or send written notes, and new safeguards for tracking orders have been introduced since the limitation went into effect. Should further protections be desired, we suggest that pre-approval by a firm principal of any DATP order should be considered sufficient.

Please feel free to contact us for additional discussion.

Sincerely,

Wendie & Bonnie Wachtel