

**NYSE Regulation***EBRTAAC**1-15651***VIA FACSIMILE AND U.S. MAIL**

November 21, 2008

Ms. Velma Smith, Branch Chief  
Branch of Filer Support 2, Mailstop 1-4  
Security and Exchange Commission  
450 Fifth Street, N.W., Room #1004  
Washington, D.C. 20549



Re: Telecom HOLDERS Trust

Dear Ms. Smith:

Please be advised that NYSE Regulation has received (on November 17, 2008) an application from the above-referenced issuer and has approved the following security for listing on NYSE Arca, Inc. ("Exchange"):

Telecom HOLDERS

The Exchange requests acceleration of registration of this security under the Security Exchange Act of 1934.

Please acknowledge receipt of this letter by stamping the enclosed copy with the date received and returning it in the post-paid self-addressed envelope. If there are any questions, please call me at (312) 442-7832. Your assistance is greatly appreciated.

Sincerely,

A handwritten signature in cursive script that reads "Craig A. Gray".

Craig A. Gray  
Manager, Listing Compliance

Enclosure

**PROCESSED**

NOV 25 2008

**THOMSON REUTERS***END*