



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

September 10, 2008

Jeffrey M. Bloch
Managing Director
Managing Counsel
Pershing LLC
One Pershing Plaza
Jersey City, NJ 07399

Re: No-Action Request of Pershing LLC; Automatic Dividend Reinvestment Program

Dear Mr. Bloch:

By letters dated March 27, 1996 and May 27, 1997,¹ the Commission, pursuant to delegated authority, granted exemptions from Rule 10b-10(a) under the Securities Exchange Act of 1934 ("Exchange Act") to permit Pershing LLC (formerly known as Pershing Division of Donaldson, Lufkin & Jenrette Securities Corporation) ("Pershing") to confirm transactions under its automatic dividend reinvestment plan ("DRIP") through the use of monthly account statements instead of trade-by-trade confirmations.

As discussed, we are treating your letter dated September 3, 2008, on behalf of Pershing, as a request for assurance that the staff of the Division of Trading and Markets would not recommend enforcement action under Exchange Act Rule 10b-10 if Pershing, in reliance on the Exemption Letters, expanded its DRIP to include U.S. customers subject to backup withholding by the Internal Revenue Service ("IRS"), as well as foreign accounts subject to nonresident alien tax ("NRA"), other securities subject to withholdings at the source and certain other securities² that trade on U.S. exchanges where clients have elected to receive distributions in U.S. dollars, as discussed in your letter.³

¹ See Letters re: *Pershing/Rule 10b-10/DRIP* (March 27, 1996) and *Pershing/Rule 10b-10/DRIP* (May 27, 1997) ("Exemption Letters").

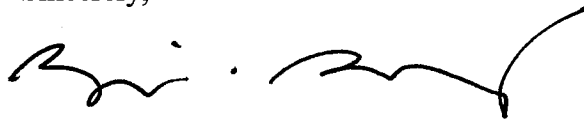
² Specifically, you mention American Depositary Receipts ("ADRs"), American Depositary Shares ("ADSs") and Global Depositary Receipts ("GDRs").

³ In requesting the exemptions granted in the Exemption Letters, Pershing represented that its DRIP would not be available to customers who are subject to backup withholding by the IRS. Pershing's letters did not address the other types of customers, accounts or securities that are the subject of your September 3, 2008 letter.

Based on the facts and representations set forth in your letter, the staff of the Division of Trading and Markets will not recommend enforcement action to the Commission under Exchange Act Rule 10b-10 against Pershing if, in reliance on the Exemption Letters, Pershing expands its DRIP to include U.S. customers subject to backup withholding by the IRS, foreign accounts subject to NRA, foreign securities subject to withholdings at the source, and certain other securities that trade on U.S. exchanges where clients have elected to receive distributions in U.S. dollars. In taking this position, we note your representation that all other provisions of Pershing's DRIP will remain the same as represented in your March 12, 1996 and April 30, 1997 letters requesting exemptive relief. We also note that, in accordance with Pershing's original DRIP, clients enrolling in the DRIP will receive a disclosure letter outlining the terms of the service and that Pershing will update that disclosure letter to include these additional services.

This position concerns enforcement action under Rule 10b-10 only and is based solely upon the representations you have made and is limited strictly to the facts and representations described in your letter. Any different facts or circumstances, including any other expansions of Pershing's DRIP program, may require a different response. Finally, we express no view with respect to other questions the proposed expansion of Pershing's DRIP may raise, including the applicability of any other federal or state laws or the applicability of self-regulatory organization rules concerning customer account confirmations.

Sincerely,

A handwritten signature in black ink, appearing to read "Brian A. Bussey". The signature is fluid and cursive, with a long, sweeping tail that extends to the right.

Brian A. Bussey
Assistant Chief Counsel