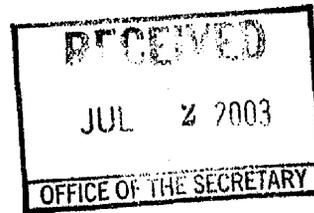


June 30, 2003

Mr. Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549-0609



Re: Comments on **SR-Amex-2003-28**: Elimination of 10-Second Interval for Exchange Traded Funds and Trust-Issued Receipts

Ladies and Gentlemen:

ABN AMRO Incorporated (“AAI”) is a full service, broker-dealer providing trading, execution and clearing services to broker/dealer, institutional, professional, corporate and hedge fund clients. AAI, through its Clearing and Execution Services division, welcomes this opportunity to provide its comments on the Amex Rule Filing No. SR-Amex-2003-28 recently sent to the Commission for approval.

AAI fully supports the elimination of the 10-second “speed bump” and believes this will contribute to increased order flow to the American Stock Exchange. However, AAI would like to comment on the reinstatement of the 10-second speed bump on just ten business days notice. AAT maintains its own proprietary order routing system and executes for many broker/dealers which use proprietary front-end systems or third party vendors that route to AAI electronically. These systems must be programmed to address various exchange order execution rules. As such, while AAI supports the elimination of the 10-second speed bump, we feel that reinstatement of the 10-second speed bump with just ten business days notice is too short of time for AAI and its broker/dealer clients to program the systems to create a filter or other similar automated restriction to abide by a reinstatement of the 10-second speed bump. AAI would suggest a 60--90-day reinstatement period.

AAI would welcome a further opportunity to discuss these matters with SEC staff members. If you would like to have any further discussion or require further information, please contact Maureen Guilfoile at 312-855-3772.

Sincerely,



Patrick K. Blackburn  
Executive Vice President



Lawrence J. Hanson  
Senior Vice President