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May 21, 2002

Mr. R. Radhakrishnan, P.E.
Director
Asbestos Control Program
The City of New York Department of Environmental Protection
59-17 Junction Boulevard
Flushing, New York 11373-5108

Re: DEP Cleaning Program

Dear Mr. Radhakrishnan:

This letter will confirm the Exchange's receipt of your letter dated May 3 regarding the above program.

The Exchange voluntarily has undertaken various, significant measures to clean its exterior building areas since September 11, 2001. While it believes that the efforts taken to date satisfy any applicable standards and/or legal requirements, it wishes to cooperate with your Department's efforts to improve air quality in lower Manhattan. To this end, the Exchange's Vice President, Real Estate and Facilities, Mr. Bruce Motto, will be contacting the Department to discuss what further action, if any, may be recommended at this time and how, consistent with the Exchange's stringent security and other requirements, such action might be best performed. Pending the outcome of such discussions, the Exchange has not executed the License Agreement proposed by the Department.

If you have questions regarding this matter, please call me.

Very truly yours,

A handwritten signature in cursive script, reading 'Geraldine M. Boylan'.

Cc: Bruce Motto

Bruce J. Motto
Vice President
Real Estate & Facilities

Mike / Bob
fyi
kv. 8L

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May 29, 2002

Mr. R. Radhakrishnan, P.E.
Director, Environmental Compliance
The City of New York Department of Environmental Protection
59-17 Junction Boulevard – 8th Floor
Flushing, NY 11373-5108

Re: DEP Cleaning Program

Dear Mr. Radhakrishnan:

It was a pleasure meeting with you and your colleague, Mr. Lutchmedial, on Wednesday, May 22, during your physical inspection of our exterior building areas. I am happy that you were able to observe firsthand the absence of visible debris accumulations on the exterior building areas and the adequacy of the Exchange's clean-up activities since September 11. I understand that, based on your inspection, the Department of Environmental Protection requires no further action by the Exchange at this time.

As we discussed, the Exchange did not have any bulk debris inside its building following the events of September 11. However, Transmission Electron Microscope (TEM) sampling was performed inside the building after September 11, and all samples collected met the U.S. Environmental Protection Agency's clearance criteria. We routinely sample and monitor air quality within the building. In addition, we perform maintenance on all exterior building areas on a regular basis.

Again, thank you very much for your cooperation.

Sincerely,

A handwritten signature in black ink that reads "Bruce Motto".

Bruce Motto

NYC-REC