

Washington Service Bureau, Inc.
1225 Conn. Ave., N. W., Suite 600
Washington, D. C. 20036
(202) 833-9200

27F

Act	33
Section	410
Rule	144
Effective Date	10-16-72

SEP 14 1972

Feldshuh & Frank
144 East 44th Street
New York, New York 10017

Re: Bio-Derivatives Corporation

Gentlemen:

This is in reply to your letter of June 2, 1972 concerning the interpretation of Rule 144 and of clause (12) of paragraph (a)(4) of Rule 15c2-11. We understand that it is your opinion that the existence of March 31, 1971 certified financial information concerning the above company is sufficient to satisfy the requirement of Rule 15c2-11, and permit a holder of restricted securities to sell them pursuant to the provisions of Rule 144, provided all the conditions of Rule 144 are met.

Rule 15c2-11(a)(4) emphasizes that the information required to be available from a broker or dealer must be "reasonably current" in relation to the day that a quotation is submitted by such broker or dealer. Therefore, it is the opinion of this Division that the availability of financial information that is in excess of sixteen months old would not be sufficient to satisfy the "reasonably current" criterion. Accordingly, Rule 144 would not be available for your proposed sale of restricted securities.

Sincerely yours,

William E. Toomey
William E. Toomey
Assistant Chief Counsel