

Edward P. Fitch
Nashua, New Hampshire

March 29, 1968

Mr. Orval L. DuBois, Secretary
Securities and Exchange Commission
500 North Capitol Street
Washington, D.C. 20549

Re: Proposed Rule 10b-10

Dear Sir:

It would appear, to me that the New York Stock Exchange's proposals -- especially the granting of volume discounts -- would correct the situation as it applies to "give-ups". Although it would undoubtedly mean a substantial reduction in my income from this source, I think I could probably continue in business.

However, if the Commission's proposed Rule 10b-10 were put into effect, I would have to reconsider the proportion of mutual fund commissions I now grant my registered representative. The percentage I now grant him would have to be reduced, and I do not know whether he would then leave the business.

If so, and he were replaced by the "vacuum cleaner, encyclopedia and magazine subscription-type salesman", I would regret it. If this were to be the case throughout the entire industry, it could cause many problems.

Very truly yours,

Edward P. Fitch
Established 1954