

Harris, Upham & Co., Incorporated  
New York, NY

March 27, 1968

The Securities and Exchange Commission  
500 North Capitol Street  
Washington, D.C. 20549

Re: Securities Exchange Act of 1934 Release #8239 (Proposed Rule 10B-10)

Gentlemen:

The firm of Harris, Upham & Company, Incorporated would like to go on record in opposition to the proposed Rule 10B-10 under the Securities Exchange Act of 1934.

Harris, Upham & Company, Incorporated is a large brokerage firm with 65 branch offices and approximately 800 salesmen. We do not underwrite nor do we take positions in securities for our own account. The large part of our income is generated from commissions received from transactions on the New York, American, and Regional Stock Exchanges. We realize that you have received many letters from individual firms and from various industry organizations in opposition to the proposed Rule 10B-10. Basically, the dissatisfaction with and the arguments against this proposal have been pointed out in a similar way in many of these communications. For me to again elaborate on the arguments on each individual point would be redundant.

Basically, we feel that the adoption of Rule 10B-10 would undermine the very commission structure upon which our business is based. It is hard to believe that this can be the intention of Commission when one considers the possible effect upon the market and indeed on investor confidence in the orderly process of transacting business. This process has proved successful for many years and it is a highly inappropriate time in this critical stage of our economy to implement rules which if promulgated, would tend to destroy the effectiveness of the primary market place.

In addition to registering opposition to the proposed Rule 10B-10, we would also like to enthusiastically support the New York Stock Exchange's "five point proposal." We understand that you have a considerable amount of correspondence in this connection and, therefore, I will not elaborate further other than to express our firm's interest and support.

Sincerely yours,

Howard B. Dean  
1st Vice President