

Stillman, Maynard & Co.  
New York, NY

August 13, 1968

The Honorable Manuel F. Cohen  
Chairman  
Securities and Exchange Commission  
Washington, D. C. 20549

Dear Chairman Cohen:

We have read your letter to Mr. Saul, President of the American Stock Exchange, inviting comment on the new commission rates proposed by the New York Stock Exchange.

We very much fear that these rates will have a very adverse effect on our business. Some time ago, we made a test check for two trading days on the rates proposed by the Securities and Exchange Commission, and have made the same test on the rates proposed by the New York Stock Exchange. For the two days in question, our commissions would have been reduced by approximately 29% under the rates proposed by the New York Stock Exchange.

It is obvious that this would be a very substantial reduction and difficult to handle in light of the great increase in the cost of doing business.

Sincerely yours,

Richard S. Maynard