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Jan 10, 2005

The Honorable William H. Donaldson
Chairman
Securities and Exchange Commission
450 Fifth Street
NW Room 6100
Washington, D.C. 20515-3213



Dear Mr. Chairman:

It is a sad day when we have to write to our legislators to try to preserve the finest auction market system and most price efficient market in the world, the New York Stock Exchange, a national asset.

The October crash of 1987 should be a reminder to all those who wish to dramatically change the system. Pause and think of the consequences.

The NYSE specialist auction market system refused to close like all other markets did. We gave our great nation and its departments, the Federal Reserve and the US Treasury, valuable time it needed to convince the worlds markets that we were financially sound.

A financial institution has the fiduciary responsibility to get the best possible price for its customer. How do you explain to your customer that "price" was not relevant, "speed" was?

The only benefactors would be the lawyers who would handle the numerous class action suits. Shall I remind our legislators that it was from their many initiatives, which we went from eight's to sixteenth's and finally to pennies, to save our customers the difference in the spread between the bid and the offer? There are billions of dollars of trade executions each day in our stock markets, times that by 1, 3 or more pennies.

As evident, the execution of a trade would be much higher if there was no best price protection.

When we speak of speed, it's only at best a matter of seconds. Do we want best price execution or speed?

The SEC must maintain "best price protection" and keep in tact, the integrity of the market. Our customers deserve nothing less from our government.

The SEC has renewed discussion on the Consolidated Limit Order Book {CLOB}. This discussion was first brought up by the SEC some twenty-five plus years ago and was rejected by Congress. It would effectively nationalize our markets and give European markets the ability to electronically figure into ours. It sounds as if we would be giving away a national treasure.

It is time that our legislators act responsible in protecting our national markets. We have served our investors well for more than two hundred years, let's not change something that is not broken.

Sincerely,

A handwritten signature in black ink, appearing to read "JJC", written in a cursive style.

Joseph J. Corso