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Ms. Mary L. Shapiro
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

I am a founder of PRIMECAP Management Company which manages nearly \$60 billion of equity assets. I am in my fifth decade in the investment business. For the bulk of my career the SEC has emphasized public disclosure and protection of the individual investor promoting confidence in the markets and integrity within the industry.

I am dismayed that you and the SEC have not done something about the blatant "front running" of institutional equity orders by the HFT crowd. It is a "rigged game" and unless it is stopped soon, you are running the risk of permanently destroying confidence in the markets. Worse yet for you, it will have happened during your watch.

Sincerely,

MJM:jmy

Mitchell J Milias