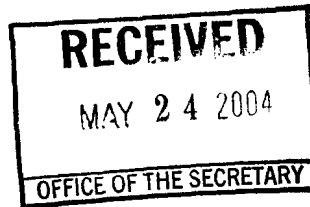


Mr. Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549-0609



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File No.S7-10-04

Dear Mr. Katz:

Respectfully, I offer my view on the matter of the trade-through rule of Regulation NMS. While the SEC's intentions are forthright and, I trust, constructive, I strongly oppose any significant change to the trade-through rule that applies to the trading of NYSE-listed securities. Furthermore, an opt-out provision as outlined in Regulation NMS and presented by opponents of the "best-price" rule should not receive any consideration whatsoever. This would prove harmful to investors, issuers and our National Market System. It would also lead to abuse by certain segments of the securities industry.

At the NYSE and for the vast majority of investors and market professionals, best price is paramount. For the good of all market participants who put the interest of investors ahead of their own, the best price principle should not be compromised.

Furthermore, I wonder if the people making the decision (other than SEC Chairman Donaldson, of course) on the trade-through rule and opt-out of getting the best price have ever spent meaningful time on the floor of the NYSE. If they had, they would have gotten a first hand account of just how the auction market model works-specifically, how effectively it works for investors. I believe that if they saw how it works in protecting both small and large investors, they would fully realize how beneficial the NYSE auction market along with the trade-through rule is to the marketplace. It would certainly open their eyes to the facts that the trade-through rule should not be changed and opt-out not adopted.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Nick Marsala".

Nick Marsala  
Member,  
New York Stock Exchange

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