



Robert J. Nugent
Chairman of the Board and CEO



May 14, 2004

158

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

Re: Regulation NMS
File No. S7-10-04

Dear Mr. Katz:

We wish to thank the Commission for this opportunity to comment on proposed Regulation NMS and to express our support for the Commission's efforts to modernize the regulation of the U.S. equity markets.

A letter outlining our company's views on Regulation NMS is attached. We hereby request it be entered into the record.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert J. Nugent". The signature is written in a cursive style with a large, sweeping initial "R".

Robert J. Nugent

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March 17, 2004

57-10-04

The Honorable Richard Baker
House of Representatives
341 CHOB
Washington, DC 20515

Re: The Structure of the NYSE and the Role of the Specialist in the Market

Dear Mr. Baker:

I write to you today in support of the role of the specialist firm at the New York Stock Exchange. Jack in the Box Inc. (JBX) owns, operates and franchises over 2,000 Jack in the Box and Qdoba Mexican Grill restaurants in more than 30 states. We are a national leader in quick-serve dining, with over \$2 billion in annual revenues and more than 45,000 employees.

The common stock of JBX has been traded on the NYSE since 1989. Besides the obvious advantages in liquidity and access to capital associated with being listed on the largest and most prestigious securities exchange in the world, we also benefit from and depend upon the role of the specialist firm at the NYSE. Specialists work to match buyers and sellers of our stock to ensure smooth and efficient trading. They help to guarantee that every buyer and seller receives the "best price" available at the point in time that a trade is made. They reduce volatility in our stock price, and work to guarantee an effective and equitable marketplace for buyers and sellers of our stock.

The primary benefit of the role of the specialist is to provide a "best price" guarantee for buyers and sellers. This can only be done by the active efforts of the specialist – always reviewing and executing the buy and sell orders for our stock, and matching willing buyers and willing sellers. This service cannot be duplicated on an all-electronic exchange, and this "best price" guarantee saves investors millions – if not billions - of dollars a year.

In addition to the benefits to investors, the role of specialists is extremely valuable to issuers like JBX. By monitoring the buy and sell orders, guarding against imbalances in supply and demand, and making a market themselves for our stock when necessary, the specialist reduces volatility in our stock price, creates a more efficient marketplace, and increases investor confidence in a transparent market for our stock.

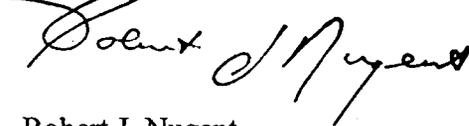
The Honorable Richard Baker
March 17, 2004
Page 2

This hands-on, face-to-face service by specialists is supported at the NYSE with the most technologically advanced stock trading system anywhere. The technology of the exchange allows for extremely rapid fulfillment of trading orders along with unparalleled accuracy and fairness. Investors and issuers with the NYSE receive the best of both worlds – the speed and accuracy provided by technology along with the efficiency and “best price” that can only be provided by the specialists.

In short, we are strong supporters of the specialist firms and the current structure at the NYSE. We urge you to oppose any effort to mandate change upon the NYSE and the specialist firms that serve the investing community so well.

Please do not hesitate to contact me if I may be of further assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert J. Nugent". The signature is written in a cursive style with a large, prominent initial "R".

Robert J. Nugent

sb

cc: David F. Dolan
John A. Thain