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**Stuart L. Faust**  
Senior Vice President and  
Deputy General Counsel  
Law Department

June 29, 2004

Mr. Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
450 5<sup>th</sup> Street, NW  
Washington, DC 20549

**RECEIVED**  
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**JUL 06 2004**

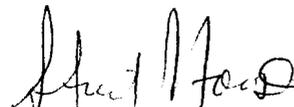
**RE: File No. S7-10-04**

Dear Mr. Katz:

On June 22, 2004, an advertisement from "Americans for Investor Choice" appeared in *The Wall Street Journal* on the matter of electronic versus floor-based equity markets. In the advertisement, Phillip Inman of AXA Advisors LLC ("AXA Advisors") was listed as a member of "Americans for Investor Choice."

Please be advised that Mr. Inman was not authorized to speak for AXA Advisors and AXA Advisors was not aware of his purported views on this matter. AXA Advisors has not taken nor does it plan to take a position on this matter.

Sincerely,



Stuart L. Faust

cc: Mr. Greg Krowitz  
Managing Director  
NYSE  
11 Wall Street  
New York, NY 10005

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**AXA FINANCIAL**

**AXA ADVISORS**

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