

S7-10-04

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The Hon. Honorable Wm. H. Donaldson, Chairman
Securities & Exchange Commission
450 Fifth St. NW, Room 6100
Washington, D. C. 20549-0609

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Re: File # S7-10-04 Proposed NMS Regulation

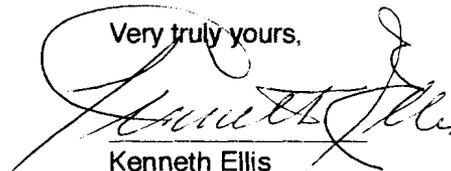
Dear Mr. Chairman;

The above rule would lead ultimately to the demise of the NYSE. The NYSE which is admired world wide and identified as the most recognizable symbol of the American economy and America's dedication to free enterprise, is under threat by forces who are opposed to transparency and equality of access to best price execution.

The constituency that is in favor of the rule change have no concern for the individual investor or for those investors who have entrusted their savings to them. They are interested only as to the effect not only their profits but how large their profits would be absent the transparency and equality that the NYSE provides.

As a member of the NYSE since 1964 and one who has traveled the world and seen first hand what the NYSE represents to those who seek to share the American Dream I urge you to be involved and support the " NMS proposal without the CLOB". Without your support within five to ten years the NYSE, the individual investor and the small institution will be a memory ,gobbled up by the Megas , and the USA will be the lesser for it.

Very truly yours,



Kenneth Ellis
140 E. 72 St.
New York, N. Y. 10021-4268

27 December 2004

cc: Commissioners:
Cynthia A. Glassman
Harvey J. Goldschmid
Paul S. Atkins
Roel C. Campos

