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December 29, 2004

The Honorable William H. Donaldson
Chairman
Securities and Exchange Commission
450 Fifth Street, N.W., Room 6100
Washington, DC 20549-0609

57-10-04

Re: SEC National Market System Proposal

Dear Chairman Donaldson:

I am writing to express my concerns about the Securities and Exchange Commission's proposed Regulation National Market System that appears to mandate a Consolidated Limit Order Book.

I believe the Consolidated Limit Order Book would put at risk the benefits investors in U.S. listed stocks receive from the competition between U.S. markets and from "best price" protection. Currently investors have a choice, which type of execution they prefer. Both retail and wholesale investors are treated equally. The CLOB would not only put these benefits, but the entire New York Stock Exchange at risk.

I also believe the CLOB would make the U.S. equity markets more vulnerable to foreign markets. Our financial markets are the envy of the world, and a national asset. Why give European markets a welcome mat and outsource our national asset?

The largest equities market in the world, the New York Stock Exchange, is currently implementing significant changes on its own—the new Hybrid Market. The SEC should not force this dramatic, regulation-drive change at such a critical time.

As a member of the New York Stock Exchange, I urge you to reconsider the SEC proposal mandating this Consolidated Limit Order Book.

Sincerely,



Theresa Gualtieri

Cc: Commissioner Cynthia A. Glassman
Commissioner Harvey J. Goldschmid
Commissioner Paul S. Atkins
Commissioner Roel C. Campos

