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John L. Adams
Executive Vice President

January 6, 2005



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

Dear Chairman Donaldson:

As a company headquartered in the state of Texas and a company listed on the New York Stock Exchange, I am writing to express my concern regarding an alternative proposal recently put forth by the SEC staff as part of Regulation NMS that would effectively create a homogenous government utility in the form of a Consolidated Limit Order Book (CLOB). This concept was debated and ultimately abandoned by the SEC and Congress as recently as 2000 due in part to concerns it would have on the US capital markets.

While we object to the CLOB, we do support the 'top of the book' proposal that has been discussed for the past year as part of the Regulation NMS discussion. The top of the book proposal protects investors right to best price while promoting inter-market competition and providing the opportunity for price improvement in the auction model.

With everything that has happened lately to shake investor confidence in the markets, I think we share a common goal of preserving the competitiveness of the U. S. capital markets, one that is the envy of the entire world.

I ask that you and the SEC Commissioners support the 'top of the book' proposal and once again reject the idea of a CLOB.

Sincerely,

A handwritten signature in black ink, appearing to read "John L. Adams". The signature is fluid and cursive.

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