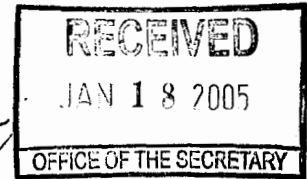


57-10-04

24671 Canary Island Ct #203  
Bonita Springs, Fl. 34134  
December 31, 2004 604

ES 110285  
2001 JAN 11 A 3 42



The Honorable William H. Donaldson,

Dear Chairman Donaldson,

Having been a former member firm  
(Denman & Co 1977 to 1994) and still a member  
of the NYSE (lessor) I am deeply concerned  
that the proposed ChOB is highly detrimental  
to the true auction marketplace: the NYSE.  
Having chaired this Exchange you must  
recognize its value. So called front  
running of orders was an isolated incident  
and could occur even in a ChOB environment.

Please consider this fine institution  
and judge accordingly.

Yours respectfully,  
Francesca Denman