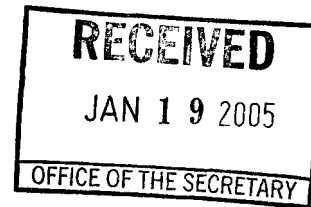


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January 10, 2005

57-10-04

William H. Donaldson, Chairman
Securities and Exchange Commission
450 5th Street, N.W.
Washington, D.C. 20549

I am writing to express my concerns about the Securities and Exchange Commission's proposed Regulation NMS, which is designed to strengthen the national securities markets. A major part of the proposal contains a provision that would radically change the structure of the markets, thus turning our competitive investor driven markets into a government function.

The provision that I am most concerned with will bring about the consolidation of the Limit Order Book. This strategy has already been debated by both Congress and the SEC and rejected. It would have the effect of nationalizing our equity markets, thus stripping them of the incentive of competing with each other.

I spent over 30 years in the classroom teaching students the merits of our competitive economy while pointing out to them the fallacies of systems in the world where no such competition exists. To now find that right in the heart of our financial markets such a breakdown is contemplated is extremely troubling.

I urge you to support Regulation NMS without the proposed consolidation of the Limit Order Book, which will be an unwise step toward the nationalization of the equity markets.

Yours truly,

A handwritten signature in cursive script, appearing to read "Jerome M. Langton".

Jerome M. Langton