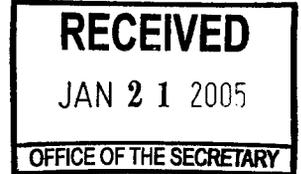


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January 14, 2005

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

File Number: S7-10-04

Dear Chairman Donaldson:

On behalf of our company which is headquartered in the state of Colorado and is listed on the New York Stock Exchange, I am writing to express my concern regarding the “depth of book”, or what has sometimes been referred to as the “Consolidated Limit Order Book” (CLOB) proposal, recently put forth by the SEC staff as part of Regulation NMS. I understand that this concept was debated and ultimately abandoned by the SEC and Congress due in part to concerns about the impact it would have on the US capital markets. Many companies are particularly troubled that the CLOB proposal may increase volatility and the costs associated with trade execution and capital raising.

As we understand it, the CLOB proposal may eliminate inter-market competition. If all displayed orders in any market are executed as if they had been sent to the market with the best price and the most liquidity, no market will have the incentive to invest or innovate to be the best. Rather than working to ‘build a book’ of liquidity, markets will compete on only one dimension: how much they are willing to pay other markets for their order-flow. Further, when liquidity is fragmented across multiple trading venues the cost of raising capital increases impacting issuers and investors alike.

While we object to the CLOB proposal, we 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 appears to protect investor’s 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. 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,


Larry A. Mizel
Chairman & CEO