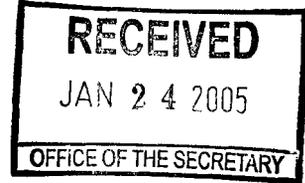


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Aleksey and Yelena Kalyan
3 Arbor Court
Livingston, NJ 07039

January 17, 2005



William H. Donaldson
Chairman
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

57-10-04

Dear Chairman Donaldson:

We would like to express our concern about the Regulation NMS proposed by the SEC.

The cause of our concern is one of the alternatives (re)proposed on December 15, 2004. While the first alternative, which is designed to protect the best bid and offer in each market, supports both quote competition and inter-market competition and is beneficial to all market participants, the second alternative effectively creates a Consolidated Limit Order Book.

The proposed Consolidated Limit Order Book, or CLOB, will eliminate investor's choice of having a trade executed in an auction market, resulting in a market where it may often be difficult to get large (institutional) orders of stock executed in a timely fashion. Being left with no other choice, the affected investors will choose to execute such orders outside of the regulated markets, which would hurt all other market participants.

The proposal for the CLOB was already debated by the Congress and by the SEC in 2000 and was rejected by both because it would remove incentives for markets to compete with one another, effectively homogenizing them.

The proposed CLOB alternative has an unwanted effect of harming the US markets and a majority of their participants, and we believe that it should be rejected for that reason.

Sincerely,

Aleksey Kalyan, Yelena Kalyan
Aleksey Kalyan, Yelena Kalyan