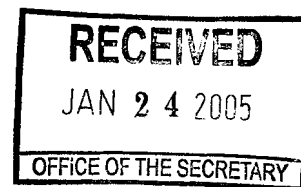


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January 16, 2005

57-10-04

*The Honorable William H. Donaldson  
Chairman  
Securities and Exchange Commission  
450 Fifth Street, NW  
Washington D.C. 20549*

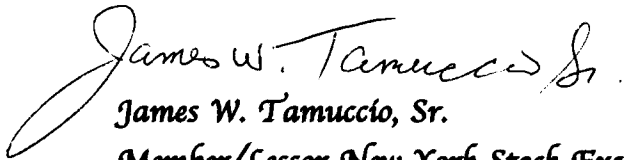
*Dear Chairman Donaldson,*

*Undoubtedly, by now, you must have been inundated with letters opposing the Consolidated Limit Order Book (CLOB). Not to be redundant, or to take up more of your valuable time, I will try to be brief and to the point.*

*A one hundred percent computer based market system, in my opinion, works only when market conditions are free from duress. As a member of this industry from 1955 - 2000, I have been through the Eisenhower heart attack, the John F. Kennedy assassination, the October, 1987 'crash' and numerous other days of stress and duress. I shudder to think of what the consequences might be without the 'human element' of the specialists and floor brokers should situations like those mentioned above occur again. Without the liquidity of a specialist system, a financial catastrophe in the markets could be an imminent threat to our economy, as well as world-wide economies.*

*In closing, my hope is that a study of the market conditions of October, 1987 and the performance of the specialist system of providing liquidity in a time of major market distress will be implemented. Therefore, I believe that the Hybrid Market now being proposed by the New York Stock Exchange should be given the consideration and opportunity it justly deserves. Thank you for your time and consideration.*

*Sincerely,*

A handwritten signature in cursive script that reads "James W. Tamuccio, Sr." The signature is written in black ink and is positioned to the left of the typed name.

*James W. Tamuccio, Sr.*

*Member/Lessor New York Stock Exchange*

*766 Regency Reserve Circle*

*#1904*

*Naples FL 34119*

*(e-mail) NYSE524@aol.com*