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March 17, 2004

To: The Honorable William H. Donaldson,

Chairman

Securities and Exchange Commission

As a registered voter in the state of Florida and a member of the New York Stock Exchange, I am writing to express my concern over an SEC proposal which could substantially weaken an important element of investor protection.

The trade-through or "best price" rule provides investors assurances they will receive the best price when buying and selling shares of NYSE-listed companies.

The SEC has proposed allowing institutions to "opt out" of this rule. This means those institutions would have the right to execute at something other than the best price on behalf of their ultimate investors.

The principle of best price has served our markets well for several decades now. It ensures that all orders, whether large or small, compete on the same basis—price. The vibrancy of our securities markets derives largely from the liquidity that price competition creates. Traders are encouraged to display limit orders with the confidence they will not be traded through.

An "opt out" exception creates a regulatory endorsement for the position that price does not necessarily matter even when speed and anonymity are relatively the same between markets. It is a bad message to send, and the least sophisticated investors, including those investing in mutual funds, are at greatest risk.

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Investors are not the only ones who would be hurt. If price priority is not respected, traders will be less willing to enter limit orders. The resulting reduction of liquidity could create wider quote spreads and higher trading costs for investors.

With everything that has happened lately to shake investor confidence in the markets, I find it difficult to understand why Washington would want to weaken this important protection. Why should investors ever receive anything other than the best price possible?

I ask that you work to keep the best price provisions of the trade-through rule intact.

Sincerely,

A handwritten signature in cursive script, appearing to read "Anthony B. Cusanelli, Sr.", written in black ink.

Anthony B. Cusanelli, Sr.

Member of The New York Stock Exchange