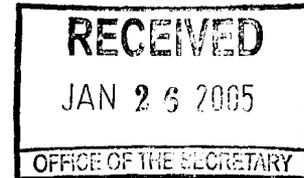


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917 Castle Point Terrace
Hoboken, NJ 07030
January 12, 2005

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Mr. William Donaldson
Chairman
U.S. Securities & Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Dear Mr. Donaldson: RE: "Trade Through Rule" NYSE

Following up my letter to you under date of March 23, 2004 please accept this again as my objection to any change or abolishment of the above captioned rule.

As stated in said letter I view this as an attempt by some to take control of the market to the detriment of small investors likes myself. Also what happens if there is a total or partial breakdown of any total electronic system; how is inside buying and selling of securities by large brokerage houses going to be prevented; who will oversee the exchange under the proposed alternatives to the Trade through Rule? (The only course would be some sort of government oversight and control the costs of which would be assessed against the investor in another tax); and how or who would maintain a market in any security?

I see in the Wall Street Journal to today you may reconsider your opinions about any changes. Please do so and leave well enough alone.

Respectfully yours,

Melvin F. Lee
mlee948980@aol.com