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JAN 28 2005
OFFICE OF THE SECRETARY

The Honorable William H. Donaldson
Chairman
Securities and Exchange Commission
450 Fifth Street, NW, Room 6100
Washington, DC 20549-0609

Re: File No. *S7-10-04 Proposed Rule on Regulation NMS*

Dear Chairman,

The proposed rule change for protecting the best price benefits investors, but in my opinion, should not be imposed. A few institutions want to execute large trades with split second timing, but they will pay higher prices and gamble with investors' money. The NYSE is the envy of the world and their auction and electronic systems already work well. Tampering with the NYSE reminds me of the break up of the phone company. Many thought spliting up the phone company would be best for everyone, but instead, we are all paying higher prices. In the same way, this change would hurt the NYSE and the investing public.

Sincerely,

Andrew Concilio

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