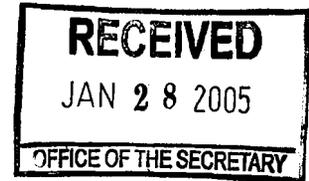


A. Joyce Goldzman  
61 Jane Street #6M  
New York, New York 10014  
January 21, 2005

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The Honorable William H. Donaldson  
Chairman  
Securities and Exchange Commission  
450 5<sup>th</sup> St., NW  
Washington, DC 20549

Dear Chairman Donaldson:

I am writing to express my concerns about the SEC's proposed Regulation NMS, which is designed to update and strengthen our nation's securities markets. For years, the trade through rule has served to protect individual investors and ensure that they are treated fairly in the marketplace. I support retaining the trade through rule as part of the National Market System, and extending its protections to the securities traded on Nasdaq. And, I oppose any provision that would permit an institution to forego its fiduciary obligation to get the best price when it trades the securities I own in their mutual funds.

I also support protection of the best bid and offer in each market center, and oppose the depth of book protection alternative that was proposed in Regulation NMS on December 15, 2004. I believe depth of book protection would quickly turn the U.S. equity marketplace into a virtual Consolidated Limit Order Book (CLOB), radically changing and severely damaging the structure of the U.S. capital markets, to the detriment of all market participants. Further, the CLOB alternative would eliminate competition between markets and stifle innovation, particularly the innovation currently underway at the New York Stock Exchange to create a Hybrid Market that would offer all customers the ability to trade electronically or in the auction market. The NYSE's Hybrid Market blends the best elements of electronic execution and human judgment together, but will not have an opportunity to survive, much less thrive, if the Commission adopts the depth of book proposal.

This country depends on a vibrant equities marketplace to retain its position in global capital markets. I believe the Commission should not jeopardize that position and I urge it to reject the CLOB proposal, as it has done every time it has considered such a proposal in the past.

Sincerely,

A handwritten signature in cursive script that reads "A. Joyce Goldzman".

A. Joyce Goldzman

cc: Commissioner Atkins  
Commissioner Campos  
Commissioner Glassman  
Commissioner Goldschmid  
U.S. Secretary of Treasury Snow  
Federal Reserve Chairman Greenspan