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Securities and Exchange Commission
450 Fifth St. NW
Washington, DC

March 24, 2004

File No. S7-11-04

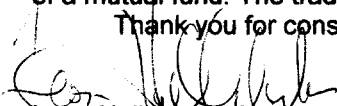
Redemption Fee Rule

Dear Sirs,

Proposed Rule S7-11-04 is too costly. I do the books for a pension and retirement administrator. I disagree with the estimates for startup costs in the Proposed Rule. Namely for the group for whom I work for it will cost over twice as much as the amount estimated in the proposed rule, over two hundred thousand dollars.

I don't really understand the point of the new rule. Brokers don't allow clients to do mutual fund abuses any more. Brokerages freeze accounts that go in and out of a mutual fund. The trader is then restricted from doing any more trades.

Thank you for consideration of our concerns.


Leon Haliburton, Accountant
8731 La Tijera Blvd.
Los Angeles, California