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Gunther F.L. Hofbauer, MD
Bergstrasse 47
8032 Zürich/Switzerland

H 011-41-43 268 01 46
W 011-41-1-255 30 84
gfh@hofbauer.ch

Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609
USA



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BOX - SR-BSE-2002-15

Dear Mr. Katz

I am writing to you in support of the planned Boston Options Exchange. I feel that as an individual trader it will allow me to narrow the bid-ask spread in my favour as my orders can compete with professional and individual quotes.

Yours sincerely

A handwritten signature in cursive script, appearing to read "G. Hofbauer".

Dr. Günther Hofbauer