

November 30, 2004

Mr. Jonathan Katz
U.S. Securities and Exchange Commission
450 Fifth Street N.W.
Washington, DC 20549-0609

Dear Mr. Katz:

First off, I want to applaud your efforts of listening to the public regarding concerns over current Regulation NMS reforms. I feel it is important that all sides be heard in these matters.

Regarding the regulation of the Nasdaq market from its current state: I feel that competition between these market centers only lead to more market transparency and lower costs. Taking this away from an already efficient Nasdaq market would prove, in my opinion, to be a step backwards.

This is my true life analogy regarding the proposed Regulation NMS rules:

In 1991, I graduated from High School and decided to purchase an all American sports car: A new Ford Mustang. Within my area, I had three dealerships to shop between. Dealership A was about 15 miles away and out priced Dealership B and C by approximately \$700. This was because they were a volume – priced style dealership. I ended up choosing Dealership C. While Dealership C may not have been the lowest price available, they were the closest to my home being only 4 miles away. I knew that any future maintenance needed would prove to be faster and more accessible in meeting my personal needs and busy schedule. To me, the extra price paid was my choice and I never regretted the decision. The car was also worth every extra penny. So the analogy equates to the fact that sometimes speed of execution is worth more than best price. I urge you and your committee to allow the trader to decide which is more important to them.

Thank you for your time,

Michael Dlios
Trader