

WJ DOWD INC
member new york stock exchange

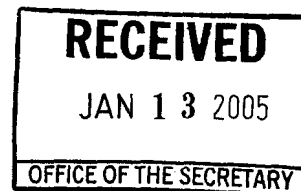
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January 4, 2005

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



Dear Chairman Donaldson

I am writing to thank you for taking the time out of your busy schedule to visit and talk to the members of the New York Stock Exchange. Our meeting was very informative to me and I hope to you as well.

As a member of the NYSE I am very concerned about the CLOB provision in the proposed regulation NMS. As a former resident of 11 Wall Street as well as chairman of the NYSE you successfully fought the CLOB in the 1970s along with John Phelan. Today our nation needs you to once again stand and fight.

The U.S. equity markets are the strongest in the world. To enact a CLOB would effectively nationalize these market, removing incentives for competition, thus driving order flow to private markets or overseas.

The SEC must ensure that investors receive the best price by balancing inter-market competition with protection of the best prices in each marketplace. It should not destroy innovation and the basis for competition between markets by adopting a CLOB.

Thank you for your consideration.

Yours truly,

Brendan R. Dowd
CEO

cc:

Commissioner Cynthia A. Glassman
Commissioner Harvey J. Goldschmid
Commissioner Paul S. Atkins
Commissioner Roel C. Campos