

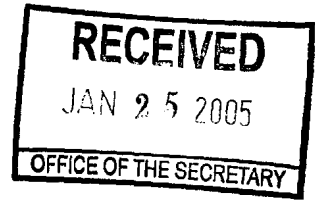
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JANUARY 13, 2005

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CHAIRMAN SEC WILLIAM H DONALDSON



DEAR BILL,

IT HAS BEEN QUITE SOME TIME SINCE I LAST SAW OR SPOKE TO YOU. I HOPE ALL IS WELL WITH YOU AND YOUR FAMILY. HOPEFULLY WE MAY RUN INTO EACH OTHER IN WACLABUC.

MY REASON FOR WRITING YOU IS THE REVIVAL OF THE CLOB PROPOSAL. HAVING BEEN INVOLVED IN ALL ASPECTS OF OUR BUSINESS, IE A BROKER, AN INSTITUTIONAL BROKER, A FLOOR BROKER FOR A MAJOR FIRM ON BOTH THE ASE AND THE NYSE, AND FINALLY A SPECIALIST ON THE NYSE, I AM FIRMLY OPPOSED TO CLOB. I ALSO TRADED COMMODITIES AND THE NASD MARKETS.

THE EXPERIENCE WITH ALL MARKETS HAS CONVINCED ME THAT THE AGENCY AUCTION MARKET OF THE NYSE IS BY FAR THE FAIREST, MOST OPEN, MOST COST EFFECTIVE MARKET IN THE WORLD. HUMAN INTERACTION AT THE POINT OF SALE IS THE KEY TO PRICE IMPROVEMENT CAUSING ORDER FLOW TO COME TO THE NYSE

You have BEEN there, you know why
INVESTORS AND COMPANIES chose the N.Y.S.E.
ONE OF THE REASONS OUR EXCHANGE GREW SO
QUICKLY, ESPECIALLY IN THE FOREIGN ARENA,
WAS BECAUSE OF YOUR EFFORT TRAVELING
AROUND THE USA AS WELL AS THE WORLD
EXPLAINING THE BENEFITS OF LISTING ON
THE N.Y.S.E.

I thank you for your past EFFORTS
AND HOPE YOU WILL NOT SUPPORT CLOB. IF
PASSED THIS COULD SPELL THE END OF THE
AGENCY, AUCTION MARKET WHICH ALLOWS
AND ENCOURAGES PRICE IMPROVEMENT.

Hope to hear from you soon.

MY ADDRESS IS
CHARLES BOCKLET
475 COCHRANE ROAD
DURHAM, NEW YORK 12422

PHONE 518 239 4202

Sincerely

Charles Bocklet