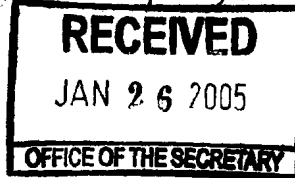


57-10-04

January 18, 2005



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Dear Chairman Donaldson

I am writing to express my concern about the Securities and Exchange Commission's Proposed Regulation NMS. The CLOB has been rejected previously by the SEC and by the Congress.

I have been a member of the NYSE since 1963 and feel that I understand the workings of the market. The NYSE is on the verge of introducing its Hybrid market so I strongly urge you to let the Exchange proceed with its plans. This is not the time to radically change the structure of our capital markets.

Thank you for your consideration

MAURICE MEYER III

Member NYSE

165 Regatta Drive
Jupiter, FL 33477