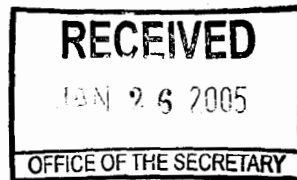


BERNARD KLEIN  
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1/5/05

DEAR BILL,

I'M WRITING YOU THIS LETTER BECAUSE THE SEC IS DEBATING WHETHER TO INSTALL A C.L.O.B. ON ALL TRADING FOR EXCHANGES AND ELECTRONIC SYSTEMS.

MY WIFE MYANA KLEIN (A MEMBER OF THE NYSE) HAS AN ACCOUNT WITH C. SCHWAB & CO (ALSO A NYSE MEMBER) AS YOU CAN SEE BY THE ENCLOSED CONFIRMATION SHE SOLD 500 SHS OF HILTON HOTELS 1 1/2 YRS AGO. SHE ENTERED A MKT ORDER AND LO & BEHOLD SHE RECEIVED 3 DIFFERENT PRICES FOR HER STOCK.

THIS ORDER WAS EXECUTED ON THE CHICAGO STOCK EXCHANGE (WHATEVER THAT IS) AND I BELIEVE IF THAT ORDER WAS SENT TO THE NYSE FLOOR FOR EXECUTION, SHE PROBABLY WOULD HAVE GOTTEN 1 PRICE FOR ALL HER SHARES AND MAYBE EVEN A BETTER PRICE.

THIS ORDER WAS PROBABLY SENT TO THE CHICAGO EXCHANGE BECAUSE SCHWAB RECEIVED PAYMENT FOR THE ORDER.

IF THE S.E.C. PASSES THE C.L.O.B. RULE THEY ARE OPENING UP A NEW ERA OF WILD WEST TRADING AND WHAT HAPPENED TO MY WIFE ORDER WOULD BE A ~~DROP~~ DROP IN THE BUCKET.

BEST REGARDS  
Bernard Klein