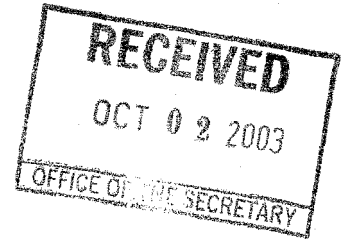


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TWO INTERNATIONAL PLACE
BOSTON, MA 02110
PHONE 617.790.6400



Mr. Jonathan C. Katz
Secretary
Securities and Exchange Commission
450 5th Street, NW
Washington, DC 20549

Re: SR-BSE-2002-15

Dear Mr. Katz:

I am writing as a member of the board of the Boston Stock Exchange and as an institutional buy-side trader to support the BOX proposal. I believe that BOX represents a new era in options trading. The BOX platform enables all market participants to compete on a more level playing field along with the possibility of providing superior execution capabilities relative to other electronic and floor based exchanges. The BOX platform also provides additional exposure to a greater number of market participants, which provides a greater opportunity for price improvement and deeper and more liquid markets.

The ability to execute options strategies, at the best price provided by the largest grouping of participants at reasonable costs, will help the BOX platform become the market of choice for a large percentage of the investing public. Additionally, BOX is a transparent trading model offering all-electronic executions, faster executions and responses and time priority of orders, which in turn provides lower costs along with no distinction between trading participants.

Competition has driven our markets to become more cost effective and efficient. I believe that the addition of BOX as a new options marketplace will help to improve the quality of the options market by providing a competitive platform. This new platform will result in tighter spreads and deeper markets via a more efficient, streamlined systems creation. This competition ultimately benefits the investing public, a concept embraced strongly by the SEC. I request the SEC move forward with approval.

Sincerely yours,

A handwritten signature in cursive script that reads "Mary McDermott-Holland".

Mary McDermott-Holland

Senior Vice President