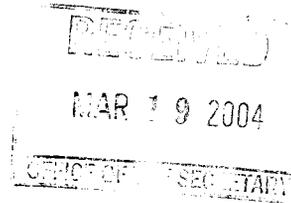


57-10-04

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Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 5th Street, N.W.
Washington, D.C. 20549

Re: Proposed Regulation NMS Hearings

Dear Mr. Katz:

In response to the Notice of Hearings published by the Securities and Exchange Commission ("Commission") in Release 34-49408 (March 12, 2004) ("Notice") with respect to proposed Regulation NMS, published in Release No. 34-49325 (February 26, 2004), I hereby request, on behalf of my firm, Van Der Moolen Specialists USA, Inc., a registered specialist on the New York Stock Exchange ("NYSE"), and The Specialist Association of the NYSE ("Association"), an opportunity to appear before the Commission and present testimony with respect to the proposed Regulation at the hearing to be held on April 1, 2004, in the William O. Douglas Room of the Commission's headquarters office in Washington, D.C., commencing at 9:00 a.m.

I am not available to testify on the alternative date set for the second hearing on the proposed Regulation, April 21, 2004.

I plan to submit a summary of my intended testimony on or before March 26, 2004, as required in the Notice.

Please notify me as promptly as possible whether my request to appear has been granted by e-mail at rfagenson@vdm-usa.com or telephone at (212) 495-0500 or by informing David Humphreville, President of the Association, by e-mail at tsaofnyse@attglobal.net or telephone at (212) 589-0490.

Sincerely yours,

A handwritten signature in black ink, appearing to read "R. B. Fagenson".

Robert B. Fagenson
Vice Chairman