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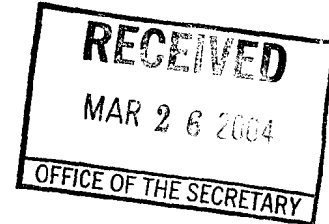
Security Traders Association  
New York, New York

March 24, 2004

S7-10-04

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Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, D.C. 20459-0609



Subject: Request to Testify

Dear Mr. Katz,

The Security Traders Association requests to participate in the hearings on the proposed Regulation NMS.

Requested Date:

We would be happy to participate in either, or both, hearings. We are flexible.

Summary of Presentation

The Security Traders Association is actively pursuing the study of the proposed Regulation NMS and would intend to provide the Committee an update of our work to date.

We have a two pronged effort working simultaneously – our Trading Issues and Institutional Committees are both developing comments. The makeups of these committees represent distinctly different market participants. We believe that informing the Commission of their progress, as well as their potentially differing views will be useful in evolving the proposed rule to a final form.

We would also submit our March 12, 2004 letter to Chairman Donaldson which praises the Commission on the issuance of this proposed rule.

We are grateful for this opportunity and look forward to closely following the development of this critically important filing.

Respectfully,

John C. Giesea  
President & Chief Executive Officer

Enclosure

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Security Traders Association of Connecticut  
Dallas Security Traders Association  
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*Dictum Meum Pactum*