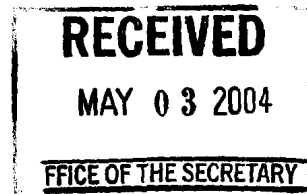


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Securities and Exchange Commission

~~File NO. S7-11-04~~

Proposed Rule for Mandatory Redemption Fees

Dear Gentlemen:

We work for a small brokerage company.

We disagree with your estimates to start up a software program that will do everything it needs to f.or compliance with the new proposed Rule for Mandatory redemption fees.

Our estimates are well over twice the amount suggested in The Proposed Rule. This is a bad time for our company to take out another huge loan. There must be some other solution for what you are trying to accomplish.

David Hutchinson
4244 Via Marina
Marina Del Rey
California