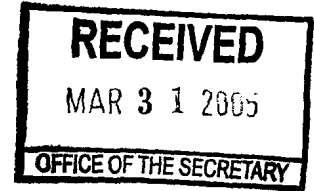


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March 21, 2005

Mr. Jonathon Katz
Secretary
U. S. Securities and Exchange Commission
450 5th Street
Washington DC 20549

RE: Release No. 33-8544
File No. S7-06-04

Dear Mr. Katz:

Thank you for the opportunity to comment on the above referenced matter. In view of the size of Release (in excess of 75 pages as well as over 100 questions), as well as its importance, we believe additional time is needed to study and comment on the document. We believe the public interest would be served by permitting investors, the industry and other interested parties adequate time for analysis and comment.

We therefore ask that the Commission extend the comment period an additional thirty days. Such a time frame for comments is consistent with other, past proposals from the Commission.

Please contact me should you have any questions.

Respectfully,

S. Kendrick Dunn
Assistant Vice President

Cc: The Honorable William H. Donaldson
The Honorable Paul S. Atkins
The Honorable Roel C. Campos
The Honorable Cynthia A. Glassman
The Honorable Harvey J. Goldschmid
Catherine McGuire, Chief Counsel, Division of Market Regulation