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OFFICE OF THE SECRETARY

Security and Exchange Commission
Washington DC
Attn. Secretary Jonathan Katz

RE: File NO. S7-11-04

Tentative Proposed Rules for Mandatory Redemption Fees

Dear Office Managers,

I am hopeful that your office is more open minded than the five members of the SEC who voted for the Proposed Rule S7-11-04.

The potential devastating impact on small entities such as where I am employed, provokes analysis of alternative solutions to the problem of quick trading.

An article on March 17, 2004 from Reuters.com is called "Watchdog finds few market-timing cases in UK". An investigation of 31 fund firms found no evidence of widespread damage to British investors. The Financial Services Authority in Britain estimate the effects of market timing totalled less than 9 million dollars.

Why is there not a big problem in Britain now with market timing? I think that it is becausetheir study is so recent.

It is time to reassess the damage in the USA since the SEC has launched a campaign against market timing.

I believe that because the British study was so recently concluded that it took into acountthe fear that has spread across the world with market timing. The measures that have already been taken in the US mutual funds, omnibus accounts and brokerages have already clobbered market timers.

A reassessment in 2004 is in order before such devastating impact on small entities is launched.

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