



Jennifer Williams
Floor Broker

March 26, 2004

Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

Dear Mr. Katz:

Thank you for accepting my request to appear before the Securities and Exchange Commission's public hearings on proposed Regulation NMS (File No. S7-10-04). I look forward to the opportunity to provide the Commission with my insight into the issues concerning proposed Regulation NMS so that we may help in your efforts to improve the structure of the US Securities market. Attached please find an outline of the specific topics I would like to discuss.

Thank you again for your consideration.

Sincerely,

Jennifer Williams

Outline of Oral Testimony of
Jennifer Williams
NYSE Floor Broker
The Griswold Company, Incorporated
Member, New York Stock Exchange, NASD, BSE

Before the
Securities and Exchange Commission

Public Hearings on
Proposed Regulation NMS File No. S7-10-04

Washington, DC
April 21, 2004

Outline of Testimony

- Negative effects elimination of the Trade Through Rule will have on ...
 - Price Discovery
 - Customer Protection
 - Crowd Participation
 - Flow of Information
- Negative effects the “Opt-Out” rule will have on Best Execution.
- Importance of employing new Inter-Market Linkages