

VIA ELECTRONIC DELIVERY

Mr. Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-0901

Re: Proposed Regulation NMS (File No. S7-10-04) - Request to Testify

Dear Mr. Katz:

The Vanguard Group would like to request the opportunity to testify at the Securities and Exchange Commission's Regulation NMS hearing on April 21 in New York.

As an organization, we believe the issues described in Regulation NMS are very important to our clients, and, indeed, all investors. We believe these hearings are a significant step to improving the marketplace for the benefit of all investors, and I would appreciate the opportunity to participate. Please do not hesitate to call me if you have any questions (610-669-6302).

Sincerely,

George U. "Gus" Sauter  
Chief Investment Officer and Managing Director  
The Vanguard Group