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MINERALS TECHNOLOGIES

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April 6, 2004

S7-10-04

The Honorable William H. Donaldson
Chairman
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Mr. Donaldson:

As a voter in New York State and Chief Executive of Minerals Technologies Inc., which is listed on the New York Stock Exchange, I am writing to express my concern regarding an SEC proposal which could substantially weaken an important element of investor protection.

The trade-through or " best price" rule provides investors assurances they will receive the best price when buying and selling shares of NYSE-listed companies. This principle has served our markets well for several decades now. It ensures that orders, whether large or small, compete on the same basis—price. The vibrancy of our securities markets derives largely from the liquidity that price competition creates. To the degree that investors are willing to offer better prices their orders should not be ignored.

The SEC has proposed allowing institutions to " opt out" of this rule. This means those institutions would have the right to execute at something other than the best price on behalf of their ultimate investors. Professional traders would be encouraged to internalize customer order flow. Taking liquidity out of the market will raise trading costs, widen quoted spreads, and increase volatility. Providing institution an " opt out" exception creates a regulatory endorsement for the position that price does not matter even when speed and anonymity are relatively equal between markets. It is a bad message to send, and the least sophisticated investors, including those investing in mutual funds, are at greatest risk.

Further, when liquidity is fragmented across multiple trading venues the cost of raising capital increases impacting issuers and investors alike. This is a matter of great significance for the American economy broadly as the cost of capital directly impacts our ability to invest in jobs, R&D, expansion, acquisitions, etc.

With everything that has happened lately to shake investor confidence in the markets, I find it difficult to understand why Washington would want to weaken this important protection. Why should investors ever receive anything other that the best price possible?

I ask that you, [and other members of the subcommittee] work to keep the best price provisions of the trade-through rule intact.

Paul R. Saucracker

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