

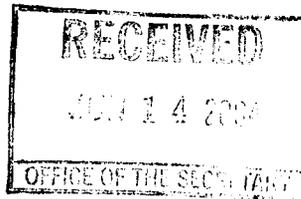
# SPEC-WELD TECHNOLOGIES, INC.

TRAINING • TESTING • INSPECTION • CERTIFICATION

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May 10, 2004  
Chairman William Donaldson  
Securities and Exchange Commission  
450 Fifth St., NW  
Washington, DC 20549



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File No S7-10-04

Dear Sir:

I am writing in support of the proposed opt out exception to the trade through rule that currently requires investors to seek the "best price" when buying or selling stocks on manual markets. Although the opt out exception provides a way to modernize the trade through rule, the exception must be applied in such a way as to positively affect manual markets that have been slowed by the trade through rule.

In order for the opt out exception to produce flexibility and allow manual markets to reach the speed of electronic markets, the opt out exception must work on a global basis. One way of ensuring this is to provide sophisticated investors with the ability to enter into agreements with their brokers to opt out on a global basis. Investors must be able to instruct their brokers that all of their trades are to be opted out.

The Commission must also allow markets to publicly display opted out orders that lock or cross the displayed quotes of other markets. Doing so will increase market transparency, enable competition among markets, narrow spreads, and enhance order interaction among markets.

The proposed opt out exception is a long overdue attempt to allow manual markets to operate at the same efficiency as electronic markets. Manual markets have suffered from the trade through rule as it has severely limited investors' ability to buy and sell stocks at the same speed as electronic markets. The opt out exception could greatly enhance manual markets and go a long way in providing the flexibility necessary to improve manual markets.

Sincerely,

A handwritten signature in black ink, appearing to read "Terry Lowe".

Terry Lowe  
President