

ES 109025



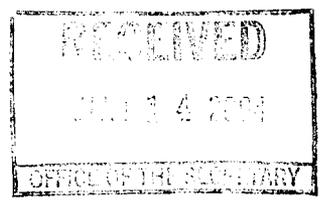
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257

March 12, 2004

File No S7-10-04

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



Dear Chairman Donaldson,

I commend the Commission for finally recognizing the need to reform the trade-through rule requiring investors to seek the best price when buying or selling stocks. As this rule has become long outdated by the advances made on electronic markets and does little to meet the needs of sophisticated investors, it is long past time for modernization of this rule.

I am encouraged that the proposed change to the trade-through rule puts choice back into the hands of sophisticated investors by providing a way through which investors can "opt out" of chasing the best price. Offering investors such a choice allows sophisticated investors to finally consider important factors other than best price, such as speed of execution and efficiency.

While the opt-out exception provides necessary choice and flexibility for investors, it is absolutely crucial that the Commission also provide a simple and efficient process for implementing the exception. Investors must be able to execute the option in a clearly defined process that allows their brokers to fill orders quickly. Neglecting to make the opt-out process as simple as possible will render the exception unable to effectively modernize the trade-through rule.

The Commission should make clear a process to opt out, such as creating a specific order type, that grants investors and their brokers flexibility and speed in fulfilling the opt out order. Investors and their brokers must have an easy way to confirm that brokers have obtained consent from investors. This confirmation should not require time-consuming processes that slow the ability of investors to opt out and thus make the exception less valuable.

I hope the Commission will not only implement the proposed change to the trade-through rule, but will also ensure its success by supporting the opt-out exception with a simple process for execution. The Commission has an opportunity to create a market atmosphere that is more conducive to modern trading and investor need.

Thank you,

A handwritten signature in black ink that reads "Colleen Carmack". The signature is written in a cursive style with a large initial "C".

Colleen Carmack