

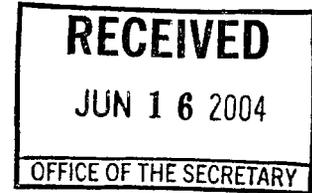
ES107391

SLEETER COMMUNICATIONS, LLC

May 24, 2004

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



Re: File No. S7-10-04

Chairman Donaldson:

I have been an investor my entire life, and have always found the ways of the New York Stock Exchange peculiar. Take, for example, the "trade-through" rule. In this information age, why must all buy and sell orders be manually executed through specialist floor traders.

On the NASDAQ and most other major exchanges, trades occur electronically and in real time. This seems the best way to ensure transparency and fairness to the average investor.

When choosing a stock, I do my home work and determine the price at which I am willing to buy and sell. Why do floor traders have access to more information than I, the average investor?

Given the unfortunate experience with Chairman Grasso and the mutual fund industry, it makes sense for your Commission to embrace securities reform. It makes sense to begin with the NYSE "trade-through" rule.

I am a big fan of capitalism and the opportunities it presents investors, big and small. But, I urge you to embrace real time, electronic trading as a matter of efficiency and transparency.

These reforms will help return faith in our financial institutions.

Sincerely,



Kelly Sleeter, President
Sleeter Communications, LLC

Cc: Commissioners Glassman, Goldschmid, Atkins, Campos
Congressman Mark Kennedy

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