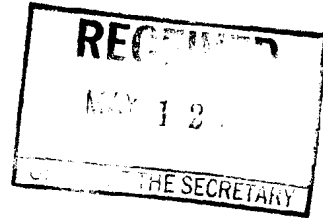


Parkway Center, Suite 325,
Building 4 West, Pittsburgh, PA 15220
412-920-4122 Fax 412-920-4128

57-10-04



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

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Chairman Donaldson,

It has recently come to my attention that the New York Stock Exchange is using an antiquated trade exaction system. The Exchange is in danger of becoming a victim of the technology age, and is in need of reform.

The NYSE must be allowed to adapt to the increasing technologies of the twenty first century. If it fails to modernize, the Exchange will eventually lose business to markets such as the NASDAQ which have embraced electronic based trading systems.

The NYSE's current trading system is inline with the Securities and Exchange Commission's "Trade-Through" regulation which requires investors to make trades via a specialist at the Exchange. This system is outdated. With an electronic based trading system, Pennsylvania's investors would be able to have more control over pricing while simultaneously restricting specialists' abilities to manipulate stock prices.

As a Pennsylvania investor and constituent, I urge you to please consider these reforms.

Respectfully,

Michael P. Gleason CPCU

Cc: Commissioner Paul S. Atkins
Cc: Commissioner Roel C. Campus
Cc: Commissioner Cynthia A Glassman
Cc: Commissioner Harvey J. Goldschmid
Cc: The Honorable Arlen Specter