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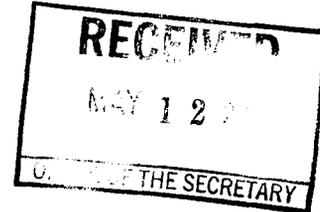
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The Honorable William H. Donaldson  
Chairman  
U.S. Securities and Exchange Commission  
450 First Street, NW  
Washington, DC 20549



RE: ~~File #S7-1-04~~ **S7-10-04**

Dear Chairman Donaldson:

I support the inclusion of provisions in Regulation NMS that will provide investors with greater choice and flexibility in the national securities markets by giving them the ability to opt-out of the rigid definitions of the trade through rule. It is important to expand the power of investors to determine how their orders are executed and which factors should be considered in that execution.

I believe the SEC was correct in maintaining a best execution standard to protect investors, but to allow those who choose to opt out to determine their own execution criteria. Informed investors always should be able to choose to opt-out of being forced to send their orders to a market that, although it may have the best advertised price, may not actually have that price available.

I encourage you, as you complete your consideration of Regulation NMS, to include a real choice for investors and to keep the flexibility that the proposed opt-out provision would provide.

Very truly yours,

R. Christopher Rosenthal, CPA/ABV, ASA

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cc: Commissioner Paul S. Atkins  
Commissioner Roel C. Campos  
Commissioner Cynthia A. Glassman  
Commissioner Harvey J. Goldschmid  
The Honorable Paul S. Sarbanes

