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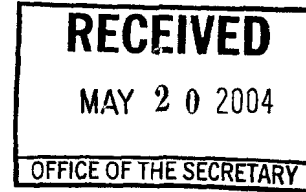
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VIA FACSIMILE

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



Re: File #S7-10-04

Dear Chairman Donaldson:

Currently the Securities and Exchange Commission ("SEC") is considering changes to the so-called trade through rule. In summary, the original rule was intended to insure investors would obtain the "best price" when that investor buys or sells stock. This has required that trade orders be sent to the marketplace posting or advertising the "best price" however, many times this advertised best price is not guaranteed.

Many investors such as myself are concerned with factors in addition to the "best price" such as: certainty of execution; speed of execution; and low market impact. The trade through rule does not bind stocks listed on the NASDAQ and investors have benefited from this flexibility through tighter spreads and lower transaction costs.

I support an easy to implement opt-out exception for the trade through rule and urge the SEC to adopt the current opt out proposal.

Regards,

Mike Parrott

P O R T L A N D  
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