

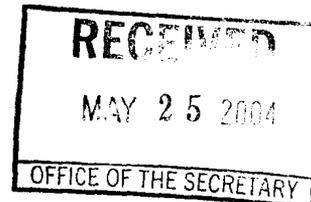
ES 107138

**ADS Security**  
**Hugh Devereaux-Vice President Market Development**  
**PO Box 40227**  
**Tuscaloosa, Al. 35104**

172

May 17, 2004

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:

As a businessman and investor I am always concerned about the state of the securities markets. I have become aware that you are attempting to correct a problem that has needed to be corrected for some time.

It is important to me to have an efficient transaction. Not all of my transactions are completed with the speed that I would like, however. This is because I must receive the best advertised price. Slowing my transaction down, may prevent me from receiving the best price on another trade.

If I had a choice, then I could be assured that all my transactions were in my best interest. This is why I applaud your decision to propose this rule change and hope that you and your fellow commissioners approve the change.

Sincerely,

  
Hugh Devereaux

CC: Commissioner Paul Atkins  
CC: Commissioner Roel C. Campos  
CC: Commissioner Cynthia A. Glassman  
CC: Commissioner Harvey J. Goldschmid  
CC: Congressman Spencer Bachus  
CC: Senator Richard Shelby