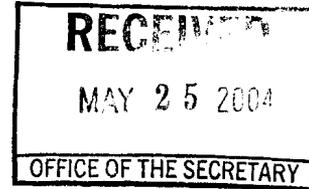


ES 107083

John Deller
1921 NE 19th Avenue
Canby, OR 97013

175

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



RE: File #S7-10-04

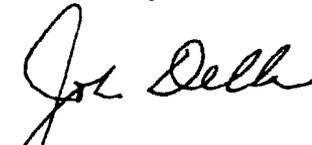
May 19, 2004

Dear Chairman Donaldson:

I am pleased to see that the SEC is considering changes to the trade through rule. The proposed modifications to the trade through rule will allow investors more freedom in their investment decisions as well as ensure speed and certainty of their trades. These changes to the rule will have the added benefit of reducing the costs of trades, leaving more money in shareholders pockets.

For these reasons I support an easy to implement opt-out exception for the trade through rule.

Sincerely,


John Deller