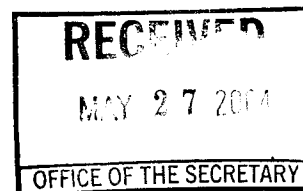




ES 107231

May 25, 2004

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



Re: Trade-through rule change

S7-10-04

Dear Chairman Donaldson,

In the proposed plan presented in March by the Commission, the need for change in the trade-through rule was addressed. I am writing to go on record as supporting such a change.

I have believed for some time my trades were being hindered by a rule that has outlived its usefulness. Modern markets, with decimalization and electronic technology, have rendered this rule obsolete. Certainly, the Commission members would agree that any change that would give investors greater liquidity and more choice in how their trades are executed would be beneficial to the markets.

Another suggestion is that brokers should be required to confirm with the SEC that sophisticated investors have been given informed consent regarding opt out instructions when their orders are submitted. Without this confirmation, brokers will need to create time consuming processes to obtain consent which has already granted.

Your consideration in these changes would greatly be appreciated.

Sincerely,

A handwritten signature in black ink, appearing to read "G. A. Chapman".

Grant A. Chapman  
Sales Manager  
Vector Marketing

CC: Commissioner Paul S. Atkins  
Commissioner Roel C. Campos  
Commissioner Cynthia A. Glassman  
Commissioner Harvey J. Goldshmid  
The Honorable Evan Bayh