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May 20, 2004

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

Re: File No. S7-10-04

Dear Chairman Donaldson:

As a senior New Jersey investor and recipient of a small securities-based retirement plan, it is important that the SEC protect the elderly like me by updating the NYSE's archaic "trade-through" rule.

Modernizing the way trades are conducted will invariably keep the marketplace more competitive and protect investors, especially those on a fixed-benefits plan, from market manipulation excessive fees.

Thank you for considering my views.

Sincerely,

Lucille Cherchia
Lucille Cherchia

