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UNITY LOCAL LODGE 153

International Association of Machinists and Aerospace Workers

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AFFILIATED WITH AFL-CIO



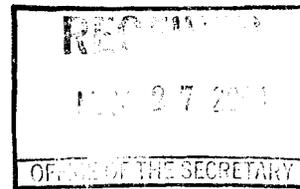
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May 20, 2004

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**Chairman William Donaldson
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549**

RE: File #S7-10-04



Dear Chairman Donaldson:

I represent Machinist members in southwestern Indiana and Kentucky who are participants in private and public pension funds. It is my concern that these members get the best value for their hard earned dollars. That includes getting the best stock and bond prices possible for their personal investments and those made by their pension managers. Getting the best price is compromised by the 'trade through' rule in which speed of execution of an investment transaction takes precedence and markets are able to ignore or 'trade through' a superior price, if getting that price would slow down execution.

The proposed rule change under consideration by the U.S. Securities and Exchange Commission to ensure that modernization results in a fairer, more transparent, and more efficient market place for all investors is one I can support. This National Market System (NMS) proposal includes a provision for traders to opt out of the 'trade through' practice. This is commendable. On behalf of the members and families I represent I wish to express my support for the NMS proposal, including its opt out provision regarding the traditional 'trade through' rule.

That provision and others proposed, however, must be efficient and effective. I write on behalf of our members to ask that you vote in favor of the NMS proposal to include an opt-out provision that allows investors to take advantage of the proposed reforms, without onerous requirements.

Sincerely,

**Gerald Stone
Directing Business Representative
Local Lodge 153, IAM & AW**

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