



# WHITE RIVER CENTRAL LABOR COUNCIL, AFL-CIO

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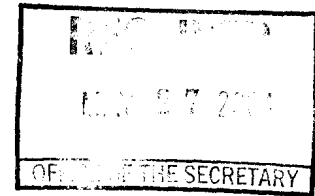
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May 21, 2004

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ES107240

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:

The 12000 AFL-CIO members represented by local unions in 7 southern Indiana counties( affiliated with the White River Central Labor Council) are covered by both private and public pension funds, and are concerned with getting the best advantage they can get on their investments in their pensions. Getting the best stock and bond prices possible for their investments is the goal of those who manage our member's pensions. 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 being currently considered by the U.S. Securities and Exchange Commission to ensure that modernization results in a fairer, more transparent, and more efficient marketplace for all investors is one you should support. This National Market System (NMS) proposal includes a provision for traders to opt out of the 'trade through' practice. The time is now for this change. The members I represent wish to express our support for the NMS proposal, including it's opt out provision regarding the traditional 'trade through' rule.

I write on behalf of AFL-CIO member unions in our council we 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.

Trusting that you will do what is best for our members, I am

Sincerely,

Jackie Yenna, President