

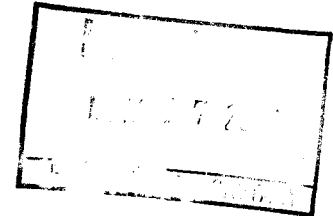
ES107191

**BRAXTON HARRIS CO. INC.**

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May 17, 2004

**Hon. William H. Donaldson Chairman
U.S. Securities and Exchange Commission
450 Street NW
Washington DC 20549
Re: File # 87-10-04**



Dear Chairman Donaldson:

It has been a pleasure to be a member of this investment club for over ten years. We have recently been made aware of a proposed SEC regulation including the trade-through "opt out" provision.

Investors deserve a competitive market with flexibility while preserving investor protections. The modernization of the market and the repeal of the unnecessarily restrictive and outdated trade-through rule is an important step toward investor choice.

I therefore, respectfully request that you continue your endeavors.

Sincerely,

Braxton Harris

**CC: Commissioner Paul Atkins
CC: Commissioner Roel C. Campos
CC: Commissioner Cynthia A. Glassman
CC: Commissioner Harvey J. Goldschmid
CC: Congressman Spencer Bachus
CC: Senator Richard Shelby**